clut Tours, November 12, 1971

EINANCIAL TIMES

BUSINESS

Gilts ans to higher in by Wall St.

900

May Jan Jul Ang Sop Oct Mov

• GILTS went higher, still on

hope of a lower Bank Rate—

despite yesterday's no-change

the all-time low of June, 1969.

◆ LONDON EQUITIES were discouraged by Wall Street's fall and by disappointment with

Beecham's figures. The 30-

share index lost 4.6 at 406.2.

£37m. emerged for October. In

£26m. below September's those of all three months were affected

by the rush to ship goods before the U.S. dock strike.

O NEW FALLS IN STEEL out

put and demand include an October weekly production average of 438,900 tons against

489,000 in September and 571,200

in October, 1970. Lord Melchett

alien men from all countries.

CENTRAL ELECTRICITY

Generating Board's bulk tariff for

• BEECHAM GROUP raises its

Back Page

e of Opposition protests • WALL STREET'S index dr. Rippon's revelation ended 11.24 lower at 814.91, mmons yesterday that rament hopes to sign y of Accession to the the week before s, despite the lack of

t on fishery limits. ti-Marketeers joined in sniping of their own also confirmed that of withdrawal from uld be given on Decemto take effect from

11 Year ppon said the Six's heries proposals, while attempt towards a nd the issue would be further at the Novem-C Ministerial meeting. "shadow" Foreign Healey said his state-reinforced the misnew low for 1971 and 10.95 under the previous 1971 low of November 1. MPs. Page 8

> k, friendly' reign Minister Maurice and Sir Alec Douglasextremely frank and decision—and on the trade discussions lasting for figures. Rises ranged to about at the Foreign Office. a point. The index gained 0.46 was the current in to 80.17. highest since May, economic and mone 1967, and 25 per cent above on and a communique expected to say con-

-Statesman' at Jenkins

of Roy Jenkins as the THE £, helped by the trade arry's deputy leader surplus, added 10 points at disastrous" for party \$2.4936. Gold fell 19c to \$42.60. the New Statesman in ercely attacking him relection of Michael re party stability, it at Mr. Jenkins has himself to a defiant hich could produce ted leadership and Mr. Wilson's position did nows of the complex rules to covern price increases. But the

er to orbit

o-morrow s to-morrow and proonly 800 miles. Its clude photographing of the surface and whether are designed. whether conditions support life. and 3, two Soviet e also due to orbit • U.K. TRADE SURPLUS of shortly. Page 15 £37m. emerged for October. In

onor

a medical research n—believed to be ever single donaled as Sir Halford I, Rugby Portland airman. The money h a new heart and e research centre.

n Herbert

except the Six, Norway and ace Minister Dayan Denmark, is to be halted. Em-

involved in a theft xplosives at Portis 👤

if fuel prices rise further next ton Jackie Stewart year. Their 5 per cent. average

interest charge leaves the pretax total at £17.2m. (£15.6m.). Page 21; Lex

ntated) RISES

1974 £10334 + 3 87-90 £994 + 11 60 + 10

imission is to dip trees it is selling • BOOTS is to pay an interim a chemical which of 8 per cent (7). First-half em nou-flammable pre-tax profit is £13.9m. (£10.7m.). needles falling out. Page 22; Lex Lucas (J.) E CHANGES

Tough price and profit margin rules for U.S. companies

BY GUY de JONQUIERES

WASHINGTON, Nov. 11.

In its first major pronouncement on the shape of U.S. post-freeze inflation policy, the Price Commission to-day issued guidelines tying further price to the North-east coast yards of England. The Orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The orders are specifically aimed at regions of high property of the North-east coast yards of England. The Orders are specifically aimed at regions of high property of the North-east coast yards of the North-east coast yards of the Protestant proletariat in Northern Ireland express their orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property orders are specifically aimed at regions of high property or In its first major pronouncement on the shape of U.S. post-freeze infla-

the first day of Phase Two-and that no price increases scheduled before the freeze will be allowed to go into effect.

this year may still have some bureaucracy, but there are some way to go before they reach the who wonder whether the present average level achieved over the arrangements will be adequate. base period.

The Commission has also ruled Controversial that any productivity gains made by companies will be offset against cost increases over a controversial new measure is the given period in the calculation of as these, Dr. C. Jackson Grayson, companies in the calculation of the Commission of the Commission. of the economic sectors—manumay increase its total profits is programme will not be successfacturing, distribution and serby raising the total volume of its ful unless it enlists the co-operavices—which lead to an increase sales, or through greater tion of all sections of society.

in pre-tax profit margins as a efficiency of production.

Although the general outlines

#### Co-operation

In response to questions such Commission's roling that no price allowable price rises. Thus the chairman of the Commission, increases will be allowed in any only way in which a company emphasised that its Phase Two

## Four commercial radio stations at first

BY ARTHUR SANDLES

govern price increases. But the LONDON, Manchester, Birmingeffects of Dr. Burn's talk—he ham and Glasgow are likely to gave chapter and verse for his be the first four British cities to Mariner 9, after a radical improvement — may 35m miles lasting six appear lafer. Analysts thought due to go into orbit a market turnround was near. belief that 1972 would see a bave local commercial radio. further 20 stations should follow within one year of these.

But he qualified his statement or the siting of the first four stations by saying that the choice was still only a tentative view.

Moving the second reading of the Sound Broadcasting Bill, Mr. Chataway also gave further indi-cations of Government thinking the three months August-October cations of Government minking the surplus averaged £56m. to by commercial radio. He surwhich net earnings from in-visibles added £50m. a month, it is reckoned. October exports fell \$P\$Rm\_halow\_Contents are approximately a played by Independent Tele-vision Name vision News.

News plans

He said that London would have two stations, one of them specialising in news. "That station, which may collaborate closely with ITN, will also provide national and international news to the other stations." news. But there is no doubt that other stations.
a successful local station must Apart from



Mr. Christopher Chataway Good access to news is

news to the other stations.

"In every area, the local from the advertising it gathered The first commercial radio station will be responsible for in its own right, and the rest stations should be on the air in the collection of its own local from the sale of its services to 1973. Mr. Chataway hopes that have access to a good source of on the London news station as radio for semi-skilled and unskilled news." said Mr. Chataway

cial radio news system, Mr.

Rediffusion said that in Central

Parliament, Page 8

Chataway has left the subject in the hands of the Independent total £70m. Broadcasting Authority (which the present Independent Television Authority will become once the Bill is passed). He said the station "may" collaborate with ITN but has not significance.

insisted upon this.

The ITN solution to com mercial radio's news problems has been put forward because that organisation could perform in much the same way as BBC News does at the moment with reporters working for sound and elevision services. However, it still seems open for newspapers agencies, and other gatherers or potential news-gatherers to bid for the London station specifying the extent to which they wish to "collaborate"

### Larget date

At the moment, likely con-tenders for the London news station include Associated News-Beaverbrook papers, Network (an amalgam of The London news station City and some other newspaper the IBA will experiment with Apart from placing the focus ways of bringing commercial on the London news station as radio to sparsely populated

## Naval orders for **Scotland** and North

By James McDonald, Shipping Correspondent

THE "ACCELERATED" 570m. Shadow Home Secretary, and Mr. and vitiated the possibility of naval orders for British ship Wedgwood Benn, chairman of political reconciliation.

yards forecast by Lord Carrington, Defence Secretary, in mid-ton, Defence Secretary, in mid-tocober have gone to the undersemployed yards in Scotland and to the Protestant protestant protectariat in the Northern Ireland express their to the Northeast coast yards of Belfast staged a mass walk-out distillusion and the community Shadow Home Secretary, and Mr. and vitiated the possibility of wedgwood Benn, chairman of political reconciliation.

If Mr. Callaghan and Mr. Benn had merely wanted to see for themselves how the people of Northern Ireland express their to the Northeast coast yards of Belfast staged a mass walk-out distillusion. unemployment.

rate of price inflation throughout the American economy to 21 per cent. a year after the freeze ends at the weekend, though individual rises are expected to range above and below this target.

The policy of the Commission is that price increases will only be allowed if they can be justified on the basis of rises in coast.

A few hours before the Labour restore peace to this country as the highest unemployment rate and one on the North-east coast. The highest unemployment rate and one on the North-east coast one one on the North-east coast one one on the North-east coast one one on the North-east coast as the calculated on profit performs in sales will have to report to the highest unemployment rate and one on the North-east coast one one of the North-east coast one of the commission are calculated on profit performs in sales will have to report to the highest unemployment rate and one on the North-east coast. The South one of the number of police and one on the North-east coast in the highest unemployment rate and one on the North-east coast one of the North-east coast in the highest unemployment rate and one on the North-east coast and a constable were skilled by terrorists in Belfast, tricular, to-day's discussions have an unmber of the basis of the fiscal years preceding an unmber of the basis of the unmber of an unmber of an unmber of the unmber of the unmber of the

The policy of the Commission August 15. Taken together, these enforcement will be most acute. It has firmly established, moreover, that the only costs to be taken into account are those rising on or after November 14—the first day of Phase Two—and the county are hardly three of the most and it remains to be seen how stand it remains to be seen how state in the most acute. Mr. Ian Gilmour, Minister of State, Defence Procurement, profitable years which American effective the forces of the first the first day of Phase Two—and the county has enjoyed. Internal Revenue Service will be first day of Phase Two—and the first day of Phase Two—and the county has enjoyed. Internal Revenue Service will be suit to commons in checking prices at corner focusion prices at corner focusion prices at corner focusion prices itself on not some categories at least margins setting up a cumbersome that the first day of Phase Two—and the county has enjoyed. Internal Revenue Service will be yesterday that four Type 21 firigates would be built by a cumbersome the first day of Phase Two—and the first day of Phase Two—and the first day of Phase Two—and the county has enjoyed. Internal Revenue Service will be forced in the Commons in checking prices at corner focusion prices at Type 42 destroyers and two small fleet-tankers would be built by Swan Hunter on the Tyne, and Scott Lithgow, on the lower Clyde, would design and build two fleet replenishment ships and a research vessel. Robb Caledon will build a survey ship and two salvage vessels, mainly at Leith.

### Significant

These orders—including a number of other orders for small vices—which lead to an increase sales, or through greater in pre-tax profit margins as a efficiency of production.

Although the general outlines percentage of total sales.

While this limitataion may go Two, the closest scrutiny will fall policies are no wknown, a large some way to mollify the trades on the biggest companies, with number of details still have to unions, which are still deciding sales of more than \$100m. a year. be decided. No specific decisions whether or not to co-operate with These will have to notify the have been taken, for example, the Price Commission's sister Commission of proposed price on ho wto control rents or on body, the Pay Board, it is unincreases in advance. Companies new product pricing formulae.

Although the general outlines the near future—will provide significant employment for the shipbuilding companies on the price Commission's significant employment for the shipbuilding companies the next year they should create or pretainly will fall policies are no wknown, a large significant employment for the shipbuilding companies on the price Commission of the price Commission of the price Commission of proposed price on ho wto control rents or on body, the Pay Board, it is unincreases in advance. Companies new product pricing formulae.

\*\*Royal Navy orders\*\*, said the Ministry of Defence last night.\*\*

\*\*Indirect employment in the structure—will provide significant employment for the shipbuilding companies or pre-taken.\*\*

\*\*Substitution of Phase of the Price Commission's the near future—will provide significant employment for the shipbuilding companies or pre-taken.\*\*

\*\*Substitution of Phase of the Price Commission's large significant employment for the shipbuilding companies or pre-taken.\*\*

\*\*Substitution of Phase of the Price Commission's large significant employment for the shipbuilding companies or pre-taken.\*\*

\*\*Substitution of Phase of the Price Commission's large significant employment for the shipbuilding companies.\*\*

Sir Eric Yarrow, chairman of Yarrow (Shipbuilders), said last night: "We are very pleased indeed to receive this order, particularly at this time on Clydeside." The four frigates at The four frigates, at about £34m. of orders out of the

Mr. James Jack, general secre tary of the Scottish Trades' Union Congress, said the orders were "no surprise" but were welcome

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## Longer wait for colour TV sets

BY ARTHUR SANDLES

news," said Mr. Chataway.

television sets have reached the models. stage where delivery will not be made until after Christmas. Continued accelerating demand for sets is outstripping supply. Manuthat is a guess," a spokesman claims to be able to give almost facturers sent out 272,000 colour said." "We do not know how immediate delivery "within two

two weeks to five, six or even to branch." waiting lists are getting slightly longer each week but demand appears to be levelling off." There is considerable dif-

since the start of this year, and nearly 600,000 have gone into the that new year production will shops.

New Broken Hill ...

F.T.-ACTUARIES

need for potential exporting rush. countries to meet their own home demand.

London the wait was about five weeks for a 22 inch model. "But sets in the third quarter of this many sets the manufacturers will or three days" is Blackpool-supply us with. Outside London based Telefusion. "We took a the delivery time is shorter and gamble early in the year and "Delivery time varies from even then it varies from branch placed very big orders. The we weeks to five, six or even to branch."

Chancellor's relaxation of the eight weeks in some circum- Monthly deliveries of colour restrictions came a week or two stances," said Thorn (Radio television sets to the British later than we had predicted but market have more than doubled we now find up and the standard of the market have more than doubled we now find up and the standard of the

The industry is fairly confident catch up with demand. The only Well over 1m. sets are now in doubts in this confidence centre ference in the waiting time use in the U.K. Imports are still around the fact that it is between different sizes and fairly modest partly because of Olympics year and that every set makes of sets. Most popular at different international colour currently sold or rented en-

SOME WAITING lists for colour the moment are the 22 inch systems but also because of the courages more people to join the The delivery of 272,000 sets in

the third quarter compares with 121,000 in the same period last year. Deliveries in September alone amounted to 113,000, a rise of 28 per cent over August this year (88,000), according to the British Radio Equipment Manufacturers' Association. Monochrome television

liveries in the quarter reached 505,000, a rise of 12 per cent over the same period last year (449,000); the September figure reached 228,000 compared with 179,000 for last year.

FLOATING £

NEW YORK CLOSE

## 2 police killed as Callaghan visits Ulster

BY JOHN GRAHAM

MR. JAMES CALLAGHAN, the outraged the htaColic community

Wister Constabulary is benaving with remarkable bravery considering the strain they are working under."

The murdered men were Sgt. Dermot Hurley, 50, a Catholic married man with five children, and PC Thomas James Walter Macre 37 a single man.

ment in 1969 "has run its course, and it seems to us necessary to think out the current situation afresh."

This is a step towards the development of a new Labour Party policy towards Northern Ireland, different both from its

clothes. A police spokesman the Army and the police force to said: "We can only come to the solve. conclusion that it was a planned He said that political disconclusion that it was a planned He said that political disconc

with soldiers and said anyone moment between the Protestants doing "this sort of dastardly act and Catholics in Northern will be dealt with immediately." Ireland is no doubt the reason The Provisionals also said they why neither he nor anyone else were not responsible for these at to-day's meetings would men-

BELFAST, Nov. 11.

the city.

A few hours before the Labour restore peace to this country as

married man with five children, and PC Thomas James Walter Moore, 37 a single man.

The guimen escaped in a car. Both policemen were unarmed was wearing an anorak over his emphasised that the present sitution. PC Moore was in plain the Army and the police force to

meanwhile the Official IRA dissituation. However, the difficulty claimed responsibility for tarring of establishing any serious and feathering of girls going out political negotiations at the

cerned "and during the next year they should create or preserve more than 4,000 jobs for workers directly employed on Royal Navy orders," said the Ministry of Defence last night.

"Indirect employment in the shipyards will also be increased, and a similar number of jobs will be provided in sub-contracting firms throughout the country.

"The main impact however will be felt on the Clyde, the Tyne, at Leith and Burntisland."

Sir Eric Yarrow, chairman of Yarrow (Shipbuilders), said last

## MPs trip called off

LANS FOR six Tory backbench reacted bitterly to news of the in terms of their employment MPs to meet IRA leaders during proposed visit, intended to take significance.

a four-day tour of Northern a "wide look" at the Irish Ireland and Eire were cancelled situation. last night after a flerce party Party managers who had not row at Westminster. been consulted in advance about The group's leader. Mr. Derek the proposal, were warned by

Coombs (Birmingham, Yardley), Right-wing MPs that individual called off the trip after a 40-motions of censure would be put minute interview with Mr. down against each member of Francis Pym, Government Chief the group unless the visit was Whip.

Mr. Heath and Mr. Maudling, members of the Monday Club the Home Secretary, were in-also theratene dto issue a public volved in the affair as Ulster statement branding th egroup as Unionists and Right-wing MPs "Quislings."

## A Credit to Britain

All credit to Perkins Engines for making the fastest marine diesel engine in the world a turbocharged six cylinder unit which powered the boat which boosted the record by 3.7 mph to 68.204 mph on Lake Como this year.

Boats powered by similar engines have also won awards at every major international race staged in British waters within the last two years.

Fishing fleets know Perkins marine power too. Today fishermen in 67 countries benefit from this experience. In terms of total world marine diesel sales in the 25-165 shaft h.p. range, Perkins produces 21.7% of all engines sold.

A credit for exporting more than 86% of its total diesel engine production to 166 countries.

Lastly, credit to this enterprising multi-national company for making corporate arrangements with Diners Club for its top executives to use an international credit card.

Diners Club, 214 Oxford St., London, W1N OBS In association with National Westminster Bank Group

A. P. H." Herbert, BSC chairman, doubts if a real impaigner and one recovery can come before 1972's led at his London second half.

led at his London second half.

1. His contributions Page 19 nued a period of 60

> te U.S. shortly and ployment Secretary Mr. Carr told see Defence Secre MPs: This will take effect from age 9 January 1—because of high unpolice were keep employment in the U.K. mind "on whether

rete flyover bridge supplies to area Boards is to go near Hardenberg, understood. The 12 area Boards in pring three psed injuring three too may have an increase in costs

the number of rise, already indicated, will not jext year could be put them in the black. lied with drivers'

fall-out from first half trading profit has risen to £19.3m. (£16.2m.); a beavier they were stopped w virtually ceased.

> Marchwiel Muirbead North Brit. Property Philips' Lamp Spooner Inds: ... Surinvest Holdings... Botswana RST ..... 185 + 20

West Drie. .... FALLS Antofagasta Pref. ... Ashworth & Steward Assocd. Biscuits ..... Bowring (C. T.) ..... 478 - 10

102 307

Pauls & Whites ..... Renold. Unilever Ultramar Bougainville (P/Pd.)

Cullen's Stores "A" 571

Carrier ..... 200

Harper (J.) ....... 34 = 51 House of Fraser ... 207 = 7

Lloyds Bank ...... 550 - 10 <sup>\*</sup> 242 -- 10

Northgate Explorts. 215 — 55 Selection Trust ...... 450 — 20

U.K. DAILY STOCK INDICES

Anglo Transvali Consolidated
Forbuoys
Glasse Group
Industrial Figure and Invest
Ketton Portland Cornent a Portland Coment Lix Timber Co. ..... May. 11 May. 10 Yr. 290 . 30.17 79.71 62.99 72.96 72.94 70.97 406.20 408.90 332.40

Gaid Mines
Ord, Div. Yield
Earnings Yield
P/E Ratio
Dealings Marked

INTERIM STATEMENTS

ANNUAL STATEMENTS

New Yorkt Spot.: \$2.4857-4840; \$2.4828-4829 Do. (1 month) 0.11-0.16 prem 0.16-0.19 prem Do. (3 months) 0.28-0.35 prem 0.36-0.40 prem Do. (2 months) 0.47-0.33 dia \_0.35-0.25 dia

176 + 7 8 "B" 100 + 221 109 + 7



## Oil tax

social consequences in coal mining areas would be disastrous and the effect on our balance of payments would be adverse.

The gas industry is presently in expanding sales of industry by some natural gas to industry by some target. In the consumer of the most industry by some at the constant of the most industry is on target. In the event that the fuel oil tax were detuned then the gas industry is on target. In the consumer of the in trial market or, alternatively, reduce its prices. In either case the effect on the industry's financial situation would be unfav-

The foregoing, in my view,

#### Political PR for Cardiff

## **Exports**

Sir-Mc C. P. Aders also of payments position and parish for the part of the parish of the parish passed of the street of industrial find of the street of the

Sir,-The letter by Mr. Charles Simeons, MP, on the subject of own Council has found it local government reorganisation frustrating beyond words to is consonant with the many obtain any kind of decision on a utterances from him in relation host of questions essential—to the campaign which we in though minor—for the continu-

greatest concern to the exporting trade associations.

Over the last few months, our

Abolition of the fuel oil tax would effectively reduce the price of fuel oil for power station use by about 20 per cent. The mendous pressure by the CEGB for permission to convert stations from coal to oil. The social consequences in coal mining areas would be disastrous and the effect on our balance of the price of Balance of the month.

Abolition of the fuel oil tax would patentable and for the Environment at the end of the month. As an aside, Mr. Simeons had complete the tip be known that unless the two council were given powers. It social consequences in coal mining areas would be disastrous and the effect on our balance of the most interest. This aspect of British patent law will be interesting to see whe and the effect on our balance of the month.

While I am reassured to read could con that the end of the month.

Since the month of the most successful internal structure by world markets of in market of the month of the m

## geography

Sir,-While one can support The foregoing, in my view, represents the sort of considerations which Mr. Adams should quietly contemplate. He may also give consideration to the Luton's MP (Nov. 10), claiming knowledge of the facts are likely even to the Government mould sustain should on the Government mould sustain should they drop the fuel oil tax—for the reorganisation of local which they would seek to recover in some other way. Wales than Luton. It is true that to recover in some other way. Wales than Luton. It is true that to recover in some other way. Wales than Luton. It is true that to recover in some other way. Wales than Luton in on our own campaign which is BEC; it was in fact the very first be would avoid the campaign. As a result we shall be well satisfied if at the and effort, quite voluntarily, to fuel all fax, help the balance Cardiff is now the dominant of the day we are in no the country's need to export. It is truet that the campaign. As a result we shall be well astisfied if at the and effort, quite voluntarily, to fuel in the campaign. As a result we shall be well satisfied if at the and effort, quite voluntarily, to fuel in the campaign. As a result we shall be well astisfied if at the and effort, quite voluntarily, to fuel in the campaign. As a result we shall be well astisfied if at the and effort, quite voluntarily, to fuel in the campaign. As a result we shall be well astisfied if at the and effort, quite voluntarily, to fuel in the campaign. As a result we shall be well satisfied if at the and effort, quite voluntarily, to fuel in the campaign which is BEC.

Transport and Transport and the universe of the small but unwise "cut in though morning peak he used in the universe of the small but unwise."

Transport and Transport and the letter from Charles Simens, should the EEC.

Sir.—The plea of the British of the Greenment's plans as now amone edition to increase their the continuity as the universe of the small but unwise."

Transport and Transport and the Luton's morning peak hour of one lane of the worn of menting Joe Rogaly's criticism of the

Transport

While I am reassured to read could compete rate wise their that the BER will be backed by 1,500 civil servants of the DTI. catering for this highly skilled on the part of the our industries would have fell and complex market. For in-far happier if somebody had stance, if a motor car is financed by whatever method past its useful life then it is inevitable that the risk substantially

RIGP Group of Companies. Triumph Road, Nottingham.

## Transport and

## Superiority of the bus

bus. The bus operators provide examine why a firm would a service sufficiently good that likely to lay off a part of a service sufficiently good that likely to lay our a part; it attracts very little criticism labour force. The reason and they make a profit after paying their taxes and tolls. The costs and low or falling dering their taxes and tolls. The costs and low or falling dering the use during the morning peak dittons applied, then the hour of one lane of the "wrong" would not be operating in the cost level of morning the cost level of mo

sibly a strike started fi quietly, and it is only v scenes of violence have I provoked that we are prese with the violence, but have idea whatsoever what the s is for

N. Bunce (Miss).

154, Redditch Road,

TOPE

### Events

### TV/Radio

F.T. CROSSWORD PUZZLE NO. 1,717

**ACROSS** 1 Direction to pull hard carelessly expressed (6)

4 Hardly associated with merriment before Albert (8)

House of Commons: New Towns Bill. Second reading: Banking and Financial Dealings Bill. Second reading: Banking and Financial Dealings Bill. Second reading: Banking and Financial Dealings Bill. Second reading: Chairman, Mr. B. K. Fitz Berald.)

BBC 1

BBC 1

BBC 1

Sas Sound of Laughter.

9.00 Nine O'clock News.

9.00 To-day.

6.00 To-

ment perore Albert (8)

10 Does it make the scholar rigid with fear? (7)

11 Jumping in Kent? (7)

12 Bring up at the back (4)

— is not in "The fault —, is not in our stars . . " (Julius Caesar)

6 "Barbarous —, barbarous hexameters" (Tennyson) (10) 7 Turn out the civet (5)

Lawman, for example, is in

the catalogue (6)

6.45 The Virginian.

Wales—\*10.25-10.45 a.m. For Schools. \*1.30-1.45 p.m. Ar Lin Mam. \*4.55-5.15 Cadi Ha. 5.15-5.20 Adventures of Parsley. \*6.00-6.20 Wales To-day. \*6.45-7.05 Heddiw. \*7.05-7.30 Dyfal Donc. 7.30-8.00 Bachelor Father. \*8.30 Nogal for Health. \*4.25 Anglia Scotland—\*10.25-10.45 a.m. For Achidi is Waitin: Starring Burt Lancester and Judy Garland. 12.25 a.m. Scotlish Schools. \*6.00-6.20 p.m. Lancester and Judy Garland. 12.25 a.m. Scotlish News Headlines. Nogal for Health. \*4.25 Anglia Wayse to the Bottom of the Sca. 6.00 About Anglia. 6.35 Crossroads. \*10.30 Achidi is Waitin: Starring Burt Lancester and Judy Garland. 12.25 a.m. Scotlish News Headlines.

Scottish News Headlines.

Northern Ireland—\*6.00-6.20 p.m.
Scene Around Six. \*8.30-9.00 to morrow's Horoscope. 3.40 Women To-Behind the Headlines. \*12.37 a.m. 4.50 Bush Boy. 6.00 A-10 To-Index Including Northern Ireland News Headlines. In Sports Report. 4.35 Crossroads. 7.00 England—\*6.00-6.20 p.m. Look Stewart Show. \*10.30 Late Movie: \*Chil-Newcastle); Midlands To-day Hondry. Alan Badel, Barbara Ferris and (from Birmingham); Look East (from Bristol); South To-day (from Bristol); South To-day (from Southampton); Spotlight \*3.40 p.m. Art For All. \*4.10 Border.

11.00 a.m. Play School.
7.05 p.m. Life in Our Sea.
7.20 News.
8.00 The Money Programme:

Why do the Jews outside
Israel give aid and where does the money go?
Come Fishing for Spring
Salmon.

11.50 News in French. does the money go? Family Change 9.00 Come Fishing for Spring Crossr 9.20 Review: arts magazine. 10.05 The Week Ahead on 2. 10.10 The Goodies.

10.40 News on 2. 10.45 Late Night Line-up.

LONDON the catalogue (6)

9 Frequently denary? (5)

14 No satisfaction on the oil-rig? (6, 4)

17 At mid-day the swimmer reaches the south-east on his own (2, 3, 4)

18 Our ruler of faith to back soccer (8)

(from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). Such Headilines. 4.12 The Ghost and Mrs. News Headilines. 4.22 The Ghost and Mrs. News Headilines. 4.25 Sky Hawks, 5.28 Skipps. \*6.00 Border News Headilines.

BBC 2 Hawks, 5.28 Skipps. \*6.00 Border News and Lookaround. \*6.25 Border Sports Review. 6.35 Crossroads. \*20.30 Lane Night Movie: "1 Walk Alone" starring Burt Lancaster. Kirk Douglas and Lizabeth Scott. \*12.15 a.m. Border News Summary.

CHANNEL

GRAMPIAN \*3.30 p.m. Grampian News Headines.
3.33 Cartoon Time. 3.40 Plaky and Perky.
3.55 Yoga for Health. 4.55 Woobinda. \*6.00 Grampian News. \*6.05 Win a word with Lesler Blair. 6.35 Crossroads. \*8.30 McClue's Music. \*10.30 Rogan's Heroes.
\*11.00 Late Night Movie: "Night Must Fall." starring albert Finney and Sasan Hampshire. 12.38 a.m. Evening players.

5.50 News from ITN.

6.00 To-day.

6.30 The New Dick Van Dyke Road Rumer. 6.35 The Jinny Stewart Show.

7.00 The Sky's The Limit.

7.30 The Persuaders.

Stocking. 5.15 The Adventures of Rupert Bear. 5.30 Grasshopper Island. 6.00 News-day, followed by Police File. 6.20 The Road Rumer. 6.35 The Jinny Stewart Show.

7.00 The Sky's The Limit.

7.30 The Persuaders.

Maxwell and George Coulombs.

3.30 p.m. Kirl. 3.45 Crossroads, 4.10 Dateline: Early, 4.55 Skippy, 5.20 Cartoon Cavalcade, 6.00 Dateline: Friday, 6.20 Mr. Masoo, 6.30 The Smith Family, 10.36 in Camera, 11.00 Late Call, \*11.05 Doo't Watch Alone: "Witcheraft" starring Lon Chaney, Jr.

SOUTHERN

3.35 p.m. To-mottne's Hornscope. 3.48 Women To-day. 4.10 Houseparty. 4.23 The Red Shoes. 4.30 Crossroads. 4.55 Secret Scrules. 6.00 Day By Day. (Channels 6.11, 27 and 421, \*6.90 Serne South-East (Channels 10, 84 and 65 only). 6.40 On of Town. 8.30 The New Dick Van Dyke Show. 10.30 Week-end. 10.35 The Name of the Game. 12.00 Sauthern News Extra. \*12.10 a.m. Hoxan's Heroes. TYNE TEES

2.35 p.m. History of Motor Racina.

3.15 Pied Piper. 3.20 Knie Siewart Conks.
3.40 Yoga for Health. 4.65 North East
Newsroom. 4.19 Pinky and Perky. 4.25
The Land of the Glants. 5.20 The Flintstones. 6.00 To-day at Six. 6.30 McQueen.
19.30 The Late. Late Movie: "Chamber of
Horrors." Starring Patrick O'Neal.
12.15 a.m. Late News Extra and Christian
Comment.

ULSTER

\*4.30 p.m. Romper Room. \*4.50 Ulsto News Headlines. 4.55 Lost in Space \*5.00 UTV Reports. 6.35 Crossroad 7.30 Theatre of Stars. 8.29 Cartoon Time \*10.30 Spectrum \*11.00 Friday Film "Here Course the Girls," starring Bo WESTWARD

3.58 p.m. The Gus Honoybun Show, 4.05 Panky and Perky, 4.20 Westward News Headlines. 4.22 The Smith Family, 4.55 Land of the Glants, \*6.00 Westward Diery, \*6.25 Sports Desk. 6.35 Grossroads. \*10.30 Westward Report. 19.58 Westward Late News, 11.02 Name of the Game.12.20 a.m. Paith for Life. YORKSHIRE Lesley Blair. 6.35 Crossroads. \*4.30 McCue's Missic. \*20.30 Hoggan's Heroes. \*11.60 Late Night Movie: "Night Must Fall." starring Albert Finney and Sasah AS Yora for Itealth, 4.05 Calcondar News, Hampshire. 12.38 a.m. Evening players. 4.29 Pinky and Prity. 4.25 Voyage to the GRANADA GRANADA Solution of the Sea. 5.25 The Filinstoners of the Sea. 5.25 The Filinstoners wild and the Willing "starring Virginia Missing followed by Peyton Place. 4.45 Pippt Long-old Inn McShane.

our stars. "(Julius Caesar)
18 Out 11 or of faith to back
19 Pale yellow tree (6)
19 Pale yellow tree (6)
19 Occurring the central but
18 Ooccurring the central but
18 Ooccurring the central but
19 Occurring the central but
20 The maid is contrated and any of the part of the part of the politics of th

### ART GALLERIES

AGNEW GALLERY, 43. Old Bond St., W.1 629 5176. OLD MASTERS. Recent acquistions. Until 10th December. Mon-Fri. 9 30-5.30. Thur, until 7.0 Catalogues sold in ald of The Titlan Fund. ROLAND BROWSE & DELBANCO, 19. Cork Street. W.1. PAUL KLEE-60. watercolours on loan. Dally 10-5.30. Sats. 10-1.00. GANYMED GALLERY, 11 Great Turnstile, W.C.1. 405 9836. Original prints by Boyd Moore, Nicholson, Lowry, also 18 & 19 century prints. Rowlandson. Gillray etc. List on reduest. KAPLAN GALLERY. 6. Duke Street. St. James's S.W.1. AUTUMN EXHIBITION of Fronch impressionist Paintings. Daily 10-5. Sats. 10-1. MALL ART GALLERIES. The Mail. S.W. I.
Boyal institute of Oil Palinters & Royal
Society of Ministure Painters Annual
Exist 10-5 Sacs. 10-1 20p.
MARLEOROUGU dances. MARLEOROUGH FINE ART, 6 Albemarle St. W.1. Adolph Gottlieb Paintings 1959-1971, Opening Nov. 25th. Daily 10-5.30. Saturdays 10-12 30.

MARLBOROUGH GRAPHICS LTD., 17-15 Old Bond St. W.I. ALLEN JONES Watercolours. Drawine & Graphics. Daily 10-5 30. Sets. 10-12.30.

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#### Take a late autumn holiday in the Channel Islandswith BEA.

Jersey and Guernsey are quiet and beautiful in the autumn; ideal for a relaxing, pleasant

## Racing

### Lord Jim to win by DARE WIGAN

THE LAST fixtures at Chelten- Warwick last Friday had ham and Market Rasen on fallen when well in commodition of the commodities of the commodition of the commodi meetings on the Flat at New- won his two races this: market and Haydock, but to-day that I think he will 4. the two courses will have the 8 lb successfully to High field to themselves and the the Southam Opportunity racing at each is of sufficient cap Hurdle (2.5). And interest to justify the hope that Retreat, though no main there will be reasonable attendable in a two-horse of

prospect of a spirited contest for season, is decidedly the Cheltenham Chase Handicap Country Retreat is prefer (2.5) run over three miles and Conclusion in the Borous Water colours. Drawing & Graphics. Daily 10-5 30. Sets. 10-12.30. Daily 10-5 30. Sets. 10-12.30. are only four runners, Royal The Entre APT SOCIETY. 148 New Bond St.—until 9 Dec. THE FINE ART SOCIETY. 128 New Bond
St.—until 9 Dec.

THACKERAY GALLERY. 18. Thackeray
St. Kensington Sq. W.8. 01-37 5883;
DONALD McINITYRE—Paintings. Unit Movember 27th. Tues.-Sat. 10-5. Wed
10-8.

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EVE. All in Dinner or 2 in carte from 9.
Lavish Floorshows in 2 parts 10-30 and 1. 01-734 0357. 189 Resent St. W.

MURRAY'S CABARET. Ding from 8.0. World renowned Floorshows 10-15 and 1. 115. Ger. 4623. Beak Street. W.1.

MURRAY'S CABARET. Ding from 8.0. Gold Cup, and won the National Dot in the Ashdown By Hunt Handicap Chase by a wide Chase (2.30). Both appellment of the serve of the ser margin over course and distance reasonably weighted ju-here in March. Lord Jim will be their best form. having his first outing of the reason and his fitness has to be taken on trust, but I do not care

to oppose him. Several horses that have won in the last fortnight will be competing at to-day's meetings, and I see no reason why Tirconail should not follow up his victory at Newcastle last week by winning Division 1 of the Cowley Novices Hurdle (1.0). However in Division II (3.45), in spite of the presence of Miss Pilletta and Flags Flying, both of which come within this category, I prefer New Shoes, who would have won easily at

Newbury last week, was: At Cheltenham, where three graced for Jabeg, which we races are televised, there is the steeplechases over two me

selections II's Rec 1.00-Tirconail

## 3.00—First Story 3.30—Golden Valor

 Is full colour advertising available in all your test town news-

Do you have two matched towns which will permit a variable to be tested effectively?
Test towns are economical; do outlets?

(quantitative and what mercha are available?
Can you suppout the support of the support of

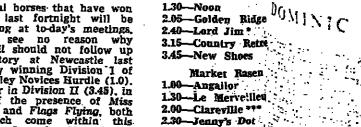
I also gain in measuring results with greater accuracy?

How do I scale down a possible national schedule to a test town

answers-ring Peter on 01-353 1030.

established product?

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## Test your mark with full colou The top ten questions you are asking

papers?

What facts can you supply to enable me to choose a satisfactory test town?

campaign?

How can I test the effectiveness of advertising for a slow moving

permanent audit panels?
What are the consumt facilities established in y quantitative and qualit.

What merchandisin • Can you supply a list Some of these 9 might come up at y marketing meeting If you do not hav



This is obviously going to be a Stravinsky autumn in Italy. Already the Venice Festival of Conready the Venice Festival of Conready Music has devoted a chairs, the harp, the piano—the number of its programmes to the inanimate objects of music making a recital of all his piano compositions, played by his son Soulima). The was perhaps the high point of the evening, though the tions, played by his son Soulima). The point of the programme was, of and the Perugian Sagra Umbra course, equally well played. The specifically commemorative part of the concert ended work which the Filarmonica gave for the first time in Italy, in 1965). Then there was the Ebony Concerto—with Anthony Pay as the solvier followed by Pergine.

Orchestra, also about to start its Concerto—with Anthony Pay as concert year, has already put up the soloist—followed by Ragtime, posters for its first event: yes, Three Pieces for Clarinet (Pay a Stravinsky homage, with the again, and superb), and finally Symphony of Psalms and the Renard.

Violin Concerto.

A couple of seasons ago, the

MAYFAIR. 493 2031. From Dec. 20. SOOTY'S CHRISTMAS SHOW. Daily 10.30 a.m., 2.0 p.m., 4 0 p.m. MERMAID. 248 7656. Rest. 248 2835. Geneva by Bernard Shaw. Evs. 8.15. Thurs. 6 Set. 3.0. An inexhaustible delight. H. Hobson.

Dec. 4. RE-OPENING Dec. 8th.

PALLADIUM. 437 7373. Twice Nightly.

5.15 and 8.45. Sat. 2.40.

THE VAL DOON'. N SHOW

With ROY BUDD: ANNI ANDERSON.

NOW, 16 for 4 weeks DES O'CONNOR

Dec. 21 CINDERELLA now booking.

DECEMBER SEE SEET Man. In There 8.0

PHOENIX. 836 8611 Mon. to Thurs. 8.0.
Fri. and Sat. 5 15 (25p-21.40) and 8.30.
4th Year of London's Longest Running
MUSICAL
CANTEPBURY TALES
"A GREAT NIGHT OUT." D. Mirror.

PICCADILLY. 437 4506, Mon. to Fri. 7.50 Sat. 9 & 8.15, Mar. Wed 2.30. ISABEL JEANS. JOYCE REDMAN. JOHN CLEMENTS IN DEAR ANTOINE "ANOUILH'S SKILL IS SUPERB." 5. Tel.

EDWARDS "GALES OF LAUGHTER." Gdn.

ROUNDHOUSE 267 2564 Low price previews Nov. 12. 15. 16 at 8.0. Nov. 13. 6.0, 9.0. 1st Night Nov. 17. GODSPELL THE GOSPEL ROCK MUSICAL

THE CHANGING ROOM directed by Lindsey Anderson. ROYALTY, 405 8004, Mon., Tues., Thurs. Fri. 8. Wed., Sat. 6.15. 9. Adults only. SECOND FANTASTIC YEAR OH! CALCUTTA! "AMAZING AND AMUSING." D. EXD "THE NUDITY IS STUNNING." D. Tel "BREATHTAKINGLY BEAUTIFUL" S.T.

SAVOY, 836 8888, 8.0. Sats. 5.0 and 8.0.
Wed. 2.30. 4th, Year, Jeremy HAWK,
Murlel PAYLOW In W. D. HOME'S
Grevest-ever Comedy Soccess
THE SECRETARY BIRD

Symphony of Psalms and the Renard.

Violin Concerto.

A couple of seasons ago, the But the Rome season's real Filarmonica staged Renard in a opening was the first concert handsome production designed offered by the Accademia Filar by Eugene Berman. It was monica Roma, the capital's distinguished concert series which, fonietta's concert reading was, in the past, welcomed Stravinsky a number of times as conductor clear enunciation of the singers and sponsored the Italian pre-made the performance unusually

DELPHI. 836 7611. Evenings at 7.30.
Mats. Thur, at 3.0. Sats. at 4.0.
THE MUSICAL OF A LIFETIME!
SHOW BOAT
With the immortal songs of
KERN and HAMMERSTEIN ROYAL SHAKESPEARE CO.

Conight. Wed. and Thurs 7.30, tomorrow 2.30 and 7.30. Dec. 2r. Etherese's THE MAN OF MODE (Mon. Dec. 7.30, Dec. 4 m and et. A MIDEUMMER NIGHTS DREAM (Nov. 19.20 m and e—all seats sold: Jean Genet's THE BALCONY (Nov. 27 m and e, 29).

AMBASSAJORS. 836 1171. Evs. 8. Mats.

AMBASSAJORS. 836 1171. Evs. 8. Mats.

Tues. 2.45. Sat. 5. 8. Agatha Christie's

THE MOUSETRAP

NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2665. Evenings 8.0.

"IF WE SEE A BETTER PLAY THIS

YEAR WELL BE LUCKY." Observer.

FORGET-ME-NOT LANE

by PETER NICHOLS

Last 3 weeks. Must and Nov. 27.

CAMBRIDGE 836 6056. Evenings 8.0.

RALPH RICHAROSON. JILL BENNETT

WEST OF SUEZ.

by JOHN OSBORNE.

DRURY LANE
Evs. 7-30. Mats. Wed. and Saf. 8-108
Evs. 7-30. Mats. Wed. and Saf. 2-30.
"A SUMPTUOUS MUSICAL" Daily Tel.
THE GREAT WALTZ

A MUSICAL ROMANCE
On the life of JOHANN STRAUSS
"HUGGLY ENJOYABLE." Sunday Times.

THAN BOTH. N.Y. Times.

DUKE OF YORK'S. 836 S122. Evenings.
8.15. Set. 5.30. 8.30. Thirs. 2.45.
ANDREW CRUICKSMANK in

THE DOUGLAS CAUSE
by William Douglas Home
- Fascinating. Evening News.
"Original and bul of Brown." D. Tel.
"The Stations of courteown drama with the appeal of true historical Tomances. A consistently entertaining mixture." S. Tel.

DUKE OF YORK'S. Dec. 20. Jan. 15.

TOAD OF TOAD HAIL
Christmas Mats. only. 836 0752.

FORTUNE. 836 2238. Evenings at 8.0.
Sat. 5.30. 830. Mat. Thur. 2.45.
GERALD HARPER IN FRANCIS
DURBRIDGE'S Thiller Triumph
SIJDDFANY AT HOME
INFEST RATE PLAY WITH
INGENIOUS MURDER PLOT." D. Tel.
GARRICK. 836 4601. Evs. 218 545 545

THE PLACE Dukes Rd. Euston. 387 0031
Tonight 7.30—Robert Montgomery's
SUBJECT TO FITS
All tickets 90p plus 10p non-members
RSC and Place clubs.

WEST OF SUEZ

DEPUT OF SUEZ

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COMEDY. 930 2578. 8.15. Sat. 6.0 and
8.40. Mats. Wed. 2.30 reduced prices
(259 to \$1). Charles Tingwell.
Gay Singleton. Richard Coleman 11

Etit Gay Singleton. Richard Coleman 11

THERE'S A GIRL IN MY SOUP

LONGEST RUNNING COMEDY HIT OF

ALL TIME.

CRITERION. 930 3216. Monday to Fri. at 8. Sats. 5.15 and 8.30. ALAN BATES in BUTLEY by Simon Gray, Dir. by Harold Pinter.
A BRILLIANT PLAY—ONE OF THE
DELIGHTS OF THE YEAR. E. Standard.

tribute to their work.

The middle of the sandwich is a performance by Ian McKellen and Edward Petherbridge of Chekhov's Suan Song. This is

a sentimental one act piece of fustian about an old comic

actor's farewell to the stage. He

has drunk too much on his benefit night and gone to sleep in

his dressing room; now, hung over and resentful, he resents

his lost youth on the dark stage

tries to recall it with bits of

Boris Godunov, Lear. Hamlet,

Othello-the speech from Boris,

for some reason known only to

It doesn't amount to much

used to do at the Coliseum. The

and Victorian gestures, he seems to be consciously overplaying most of the time. This is not

really his cup of tea.

spoken in Russian.

DUCHESS. 836 8243. Evenings 8.30
Friday and Saturday at 6.15 and 8.30.
"The Dirtiest Show in Town"
Makes 'OH! CALCUTTA!' SEEM LIKE
"LITLE WOMEN," and I'PS FUNNIER
THAN BOTH." N.Y. Times.

GARRICK, 326 4601, Evs. at 8, Sat. 5.45
6.30. Mats. (reduced prices) Wed. 2.45.
BRIAN RIX ALFRED MARKS
"In pursuit of betweenty bleds." 5. Mir.
DON'T JUST LIE THERE.
SAY SOMETHING
"SIDE SPLITTING SMASH HIT," BEC.

THE NATIONAL THEATRE MEW THEATRE 836 3878. Evgs. 7.30.
Mal. Thur., Sat. at 3. Unui Nov. 16:
THE RULES OF THE GAME Paul Scoffeld—a masterly performance." Nov. 18 to 20: TYGER. "A real celebration—will be the talk of the

Can CHEMPHION—WILL be the talk of the town."

OLD VIC. 928 7516. Evps. 7.30. Mat. Thur. 6 Sats. 2.13. Tonight until Nov. 15 (Evps. only at 7.30):

THE NATIONAL HEALTH

"Stingingly funny." Nov. 17 to 20 (ast. peris. of: A WOMAN KILLED WILLIAM HOPKINS.

"Anthony Hopkins." Joan Plowright. A WOMAN KILLED WILLIAM HOPKINS. A WOMAN KILLED WILLIAM HOPKINS. A WOMAN KILLED WILLIAM HOPKINS. Seats available. Book now. Reduced prices. Mat. Thur.

PALACE, 437 5834. Mon. to Thur. 8.0. Fri. and Sat. 5.30 and 8.30. 2nd YEAR.

DANNY LA RUE

AT THE PALACE.

AT THE PALACE
WITH ROY HUDD
Company are on holiday Nov. 22 until
Dec. 4. RE-OPENING Dec. 6th.

PRINCE OF WALES, 930 8681, Evgs. 8.0.
Fri. and Sat. 6.10 and 8.45. Return of
ERIC

QUEEN'S. 734 1156. Evenings 8.0.
Sat. 5.30. 8.30. Mats. Thur. 3.0.
KENNETH MORE
in GETTING ON
by ALAN BENNETT
A great play D Mirror.
"Plenty of laughs." Times.

GYAL COURT. 730 1745. Evenings 7.30 Sats 5.0 & 8.30. DAVID STOREY'S new play

SHAFTESBURY THEATRE. (836 6596.)
Mon. to Ther. 8.0. Fr.: Sat 5.30. 8.40.
4TH BEAUTIFUL YEAR
HARP Few good seats available to

STOPPED LAUGHING." People,
VICTORIA PALACE. \$34 1317.
\$100.000 Speciacular Production of
THE BLACK. AND WHITE
MINSTREL SHOW

MAGIC OF THE MINSTRELS WESTMINSTER, 83.4 0283. Book Row 8th season. Give a Dog a Bone. Opens Dec. 9. Enchanting (armly Pantomime. WHITEMALL. 930 6692-7765. London Theatre of Adult Entertainment, Mon.Tue. Thurs. Fr. 8.30. Wd. 8.15, 8.45. St. 7.30 & 10. London's Controversial Sex Comedia. PYJAMA TOPS
THIRD FANTASTIC YEAR

WYNDHAM'S 836 3028. Mon. to Fri.
7 45. Sat. 5 and 8.15. Mat. Thur. 2.45.
CORIN REDGRAVE. SHELLA RUSKIN.
ABELARD & HELOISE
"Ronald Millar's very fine play." Sunday
Times. A vivid mind-stretching experi. YOUNG VIC 1by Old Vict. 928 7616 Eves. 8.00. Sat. 2.30. CATO STREET.

aBC T. Shaftesbury Avenue. 836 8861. The Go-Between (AA). 2.00, 5.00 and 8.00. Late show tonight and Sat. 17 p.m. Bootable. ASC 2. Shaftesbury Avenue. 836 8861.
WILD ROVERS (AA). 230 and 8.00.
Late Show Sal. 71.00. Bookable.
ASTORIA, Charing X Road, (580 9552).
Sere McQueen in LE MAMS (U). 70mm Sull Stere sound. Sep. props. 2.30. 8.0.
CARLTON. CARLTON. 930 3711. THE GRISSOM GANG (X). Pross. 12.40, 2.55. 5.30, 8.10 (Film starts at 12.45, 3.20, 6.00, 8.40). Late Show Sat. 11.15 p.m. COLUMBIA, (734 S414). Monty Python's AND NOW FOR SOMETHING COMPLETELY 1. DIFFERENT (A). Col. Cont. progs. 1. 20. 3.10. 5.40. 8.10. Fris. and Sats. Late show 11.00. and Satz. Late Show 17.00.

CURZON. Curzon Street. 499 3737.

Bernardo Bertoucci's THE COMFORMIST

IXI. 2.0, 4.15, 6.30, 8.45. Late Show

Sat, 11 p.m. Sgn, 3.40, 5.50, 8.

DOMINION, Tottenham Court Road. (580)

95621. OLIVERT (U). Sep. progs. 2.30.

8.0 Bible. New booking Fiddler on the

Roof (U). Opens Dec. 10,

EMPIRE. Letc. Square. (437 1234.) David

Lean's RAN'S DAUGHTER (AA). 2.25

and 7.25. Late Sat, 11.30. Bookable.

LEICESTER SQUARE THEATER (TE and 7.25. Late Sat. 11.30. Bookable.

EEICESTER SQUARE THEATRE 1930
S252.1 Mike Nichols. Jack Nicholson.
Candice Bergen, Arthur Gerfunkel, Anna-Margret and Jules Feiffer. CARNAL
1.35, 3.55. 6.10, 8.30. Suns. 3.55, 6.10.
8.30. Late show Fr. and Sat. 11.36.
Royal Circle Seats may be booked in ODEON, Haymarket, (930 2738-2771.)
THE MUSIC LOVERS (X). Richard
Chamberlam, Glenda Jackson, Sep. Pross.
Borkable 2 00, 5.15, 8.25, Sun. 4.30.

ODEON. Lekester Source. (930 6111)
Rirk Douglas, Mariene John Trevny
Howard, Tom Courtenay, Carlo, 350, 65, 8.20. Late show Sat. 1, 15, 50m.
FROM NOV. 30th ROOK NOW
NICHOLAS AND ALEXANDRA (A). MICHDLAS AND ALEXANDRA (A).

ODEON, Marble Arch. (723 2011.) Wait
Disney Productions nesses & BEDKNOBS
AND BROOMSTICKS (I). A new
Maoiral Musical starring Angela
La-sbury. David Tomilinson Sep proos
Mon. to Fr. 2.30 8 0. Sat. 1.0. 4.30.

ODEON. St. Martin's Lane (P35 0691).

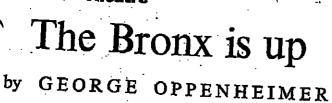
\*\*Ins Perman's Brilliant Comenty TAKING
OFF (X). Screenings sach day at 2.0.

\*\*Weekday pross. 2.0. 3.40. 5.59. B.15.
DAYS

DAYS

\*\*DAYS\*\*

CINEMAS ARE CONTINUED ON PAGE 31



rity of

-Spawning Ground- perceptible effect.

piem was started in

marks a turning-point

levelopment: it sums acturity, consolidates Hallé Orchestra

seeks night club

engagements

a web of swirling At the annual meeting of the

most theatrical of increases of 25 per cent. during indicii," a complex was "perpetually seeking to play of polyphonic frag to wider audiences."

The song hit of On the Town, 1944 musical that has just original, On the Town in revival may have its appeal. As it is, I was only intermittently entertained, which, sadly, is way above par for the season.

The Bronx is up and the

Battery is down."
I as one of my colleagues put so succinctly and well, the val is somewhere in between.
Suppose it is best to keep

The state of the s

Crucible, Sheffield

by DOMINIC GILL

A month behind Birmingham, Around threequarters of its Sheffield possess to open with a light when the second half light on setting of the Mass to free bright climatic points, and tray which makes use out chorus, which spins the respection of the ments and the connecting thread, an hour long—but full of griphring and Chorus under Michael Gielen:

The gramme on Wedness or for including it is gramme on wedness or formed and full of the second half light wedness or furning a good-sized with the second half light with the second half light was startballight. The second half light was startballight and the second half light was startballight. The second half light was startballight and connecting thread, and hour long—but full of griphring and chorus under Michael Gielen caught and with the second half light was startballight.

A month behind Birmingham, Around threequarters of its start in polygonal area, a thousand seats Colin George, the Artistic Directors to the feet; and the leads than 60 like Birmingham, they have in the handsone audionance and trailed to a light on the hardsone audionance to hear it seems to production at this new house. The crucible may not a significant production at this new house. The Crucible may not a significant to a significant production at this new house. The Crucible may not used the feet; and it is change than 60 the there is a production at this new house. The crucible may be significant to be started to a significant production at this new house. The crucible may be significant to be started to a significant production at the stage than 60 the significant production at this new house. The crucible may be significant to be started to a significant to be started to a significant production at the stage of which the first is a quodible to the started to a significant production at the stage of the stage of the stage of the started to a significant production at the stage of t Guy Sells, the translator, and David William, the director, more than a variety turn, the sort of thing Bransby Williams writing is crudely melodramatic, and Mr. McKellen is forced into a melodramatic style to cope with it. For all the work he has lavished on it with his funereal make-up, hollow voice

Ian McKellen and Edward Petherbridge



Hungary in 1956, at The Halle Orchestra is to turn in, he says, even the to night club engagements in a in, he says, even the to might club engagements in a henderg had not yet bid to keep out of the red, says there; in Vienna, the chairman, Sir Geoffrey whole generation of Haworth During the past year it discover). It begins has appeared at a club in Wake-ouded in mystery; field, yorks—and was so successions. nost lugubrious of ful that it has been booked for colour introduces four more engagements. It is eternam," a murmur hoping for other bookings from the time. And then similar clubs. s punctuated by the Hallé Concert Society in Man-ngle steps of a slow chester, Sir Geoffrey said the ngle steps of a slow chester, Sir Geoffrey said the is—the most characion, and the most and squeal "for more cash grants rample to date of from public funds. It was going to try to help itself out of its financial difficulties.

He told the meeting that season ticket bookings were up Kyrie comes the by 30 ner cent in spite of price increases of 25 per cent during

out that we are over-optimistic in our predictions for 1972 sales." He predicted there would be some opportunistic small pro-ducers, who would cut prices, during the next two years of abundant supplies when Inco expected a "lot of competition." expected a "lot of competition."

U.K. CONSUMPTION of copper copper prices were steady support of demands to reBut, he doubted whether there
in all forms fell in the first nine yesterday, mainly because of instate 120 workers dismissed
would be any further softening
of the present nickel price and
he forecast a rise in the price
by the end of 1973.

U.K. CONSUMPTION of copper copper prices were steady support of demands to relinear prices were steady support of demands to resupport of demands to relinear prices were steady support of demands to relinear prices were steady s he forecast a rise in the price by the end of 1973.

### U.K. determined to safeguard fishing

By Our Commodities Staff

BRITAIN'S determination safeguard its fishing interests on entry into the European Common Market was emphasised in London yesterday by Mr. James Prior. Minister of Agriculture, at the annual luncheon of the Association of Fish Meal Manu-

after a period of attrition they were moving towards a settle of silver with an output of 22m.

a price above \$1.25 that may be considered appropriate and to establish the principle that the

He added that present conservation measures in Britain

Taking up a point raised by the Association's president, Mr. G. B. Coutts, the Minister said he was responsible, the company that profit-taking after the recent world ports basis.

being unable to meet its delivery rise from the 4-year lows was The "free" European market beginning to come into the has not been visibly affected, the market again. For the moment price for 995 per cent remain. was worried about the harmonisation of animal feeds legislation in an enlarged Com-legislation in an enlarged Com-munity. He hoped Britain would price higher than \$1.25 an ounce demand and Cerro customers are Continental and U.K. ports. This, be influential in introducing was introduced in Congress yes not expected to have much difficulty in the state of the following that by contrast could be implemented. Of Representatives banking comments elsewhere.

Continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continental and U.K. ports. This, defining the continents are continents and U.K. ports. This, defining the continents are continents and U.K. ports. This, defining the continents are continents and u.K. ports. This, defining the continents are continents are continents and u.K. ports. This, defining the continents are continents and u.K. ports. This, defining the continents are continents are continents.

## New advance in home cheese prices

A BASIC £40 a ton increase in £40 a ton rise is passed on in full a ton for top-grade British, home-produced cheddar cheese to the consumer it will put Ulster and Irish bacon, which prices was announced yesterday roughly another 2p a pound on are now at £380 a ton.

The Danish bacon price had day. Cheese produced in Brigland, Scotland, Northern prices of Commonwealth cheeses while other nationalities adlered and the Irish Republic, will also move higher soon but vanced by £20 to £30 a ton. This which together make up more by how much is not yet clear. Week's changes have seen a than half the total supply, are Meanwhile Denmark has further narrowing of the covered by the increase. Prices followed the butter price differential between British and for some other cheese varieties increases which came into effect Danish bacon which only three are to go up still further—on Monday on English. New week's ago stood at £50 a ton.

are to go up still further— on Monday on English, New weeks ago stood at 550 a ton, English farmhouse cheddar type, Zealand and Australian supplies, to the distress of the Minister of for example, is to rise by £60 a The Danish increase, of £20 a Agriculture who warned British ton, while Irish "territorials" ton, takes effect from next curers to cut back their production.

A BASIC £40 a ton increase in £40 a ton rise is passed on in full a ton for top-grade British

FURTHER cutbacks in production, in addition to the 22 per cent. reduction already announced, may be made by International Nickel next year, the company chairman, Mr. Henry S. Wingate, told financial analysts in Montreal on Tuesday night, reports AP-DJ.

Mr. Wingate said future cutbacks would come "if it turus out that we are over-optimistic"

Monday.

Monday.

The total supply to the market is reduced this week, and because of the trade's "standing order" system which insulates producer to wholesalers, reached record high levels on buyers from any price increase sent London Provision Exchange for a week, it was necessary to price for English cheddar is was marked up by £15 to its ducers were to gain any in Monday this will go up to £24.25 and other nationalities showed Christmas boost to trade.

Mr. Wingate said future cutbacks would come "if it turus out that we are over-optimistic"

## U.K. copper demand down 5.7%

## Peru silver sales curb

It was more important to get the right solution, rather than a quick solution, he declared. But, Mr. Prior said, it seemed that by Cerro, which claims to be the a price above \$1.25 that may be refinery in Peru alone.

The company said that a strike the Administration has made no aluminium, reports Reuter. would still be applied within the by 13,000 mine and metallurgical to 12-mile limit, and once the negotiations were settled he would have discussions with the Ministry of Defence on adequate Ministry of Defence on adequate

The company \$210 mar a state to Administration the Company \$210 mar a state to Comment on the Bill.

News of these two develops 99.5 and 99.7 per cent. purities, workers in Peru that had closed the mining, smelting, and refine ments helped steady sliver are believed to have been done of the Ministry of Defence on adequate Pasco mines since October 28 at a time when there were signs to £158 per metric ton f.o.b. In the company \$210 mar a state to Comment on the Bill.

News of these two develops 99.5 and 99.7 per cent. purities, workers in Peru that had closed the mining, smelting, and refine ments helped steady sliver are believed to have been done of \$154 mar and the particular to the mining of the comment on the Bill.

News of these two develops 99.5 and 99.7 per cent. Particular to the mining of the comment of the Bill.

News of these two develops are believed to have been done of the Ministry of Defence on adequate particular to the mining of the company state of the company state of the mining of the company state of the mining of the company state of the mining of the company state of the company state of the company state of the company state of the mining of the company state of the company sta

establish the principle that the IT IS ESTIMATED that China

commitments. beginning to come into the has not been visibly affected, the Meanwhile in the U.S., legisla-market again. For the moment price for 99.5 per cent, remaintion to allow the Treasury there are more than adequate ing quotably unchanged at £165

#### China buys aluminium

ounces a year from the La Oroya U.S. Government is not going to through the Canton Fair, has refinery in Peru alone.

U.S. Government is not going to through the Canton Fair, has refinery in Peru alone.

### Bid to ban "factory" farming

THE Ministry of Agriculture yesterday circulated proposals to ban certain controversial methods used in intensive farming. Interested organisations were invited to comment on the proposals by next January 11.

They are: docking of cattle's tails; de-winging of poultry; surgical castration; or the use of blinkers or spectacles on poultry.

The proposals arise from the recommendations of the Brambell Committee on animal welfare in intensive farming wetare is intensive farming systems, and the Agriculture (Miscellaneous Provisions) Act, 1968, which gave the Minister of Agriculture powers to make regulations to safeguard the welfare of farm livestock.

#### Sharp rise in U.S. grain stocks likely

WASHINGTON, Nov. 11. A SHARP rise in end-season supplies of U.S. wheat next June

cent. less than the 739.0m. of propaganda as any more than the MIP's.

In Chicago the forecast brought a decline of nearly two cents in wheat values.

In August, 1970, when the which permit cargoes to creep in so much better done.

#### JAPANESE WOOL SPINNING MAY BE CUT BY 10%

OSAKA, Nov. 11. Major Japanese wool spinners will consider next week a 10 per cent. voluntary cutback in

U.K. GRAIN MARKETING

## Why farmers are reluctant to sell

The Financial Three Page

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I HAVE found this year's grain market more difficult and depressing than I can remember. This is partly a reaction from readily available, no one knows last year's surge in prices when anyone who managed to hang on on the farmers' side that is. Few merchants do, and the importers was able to make £30 plus a ton on it. To-day the figure for both feeding barley and wheat in the main growing areas hovers around the £22 to £23 mark. These levels show little improvement in the forward position through to March.

It is not as if the market has been flooded by British grain. The Ministry's figures for stocks left on farms at the end of September show that substanti ally less has been sold than was the case last year. A "bear" showlich is now estimated to be at sincere know from the Ministry increased home grain crop. with the main increase being in the dark as far as the importers which is now estimated to be at sincered while the least 1.5m. tons above last year, with the main increase being in the dark as far as the importers know from the Ministry figures the stocks of grain with the main increase being in the dark as far as the importer know from the Ministry figures the stocks of grain with the main increase being in the dark as far as the importer know from the Ministry figures the stocks of grain with the main increase being in the dark as far as the importer know from the Ministry figures the stocks of grain about this is content the trade. It is probably no more trade in the trade. It is probably no more trade in the trade. It is probably no more trade in the trade. It is probably no more trade in the trade. It is probably no more trade. It is pound that the bout fired. It is probably no more trade in the trade. It is probably no more trade in the the not smoke without fire.

To make sure of actuality the trade is wear, be

least 1.5m. tous above last year, importers know from the Miniswith the main increase being in try figures the stocks of grain wheat.

Merchants. compounders and millers have been blaming much worse case than they have to their problem. They see the farmers for refusing to sell, thus been at any time since the war. This year for the first time and compounding to sell, thus been at any time since the war. forcing users to import more This year for the first time there interests are concentrating faithful they otherwise would. But is no storage incentive for bar. They feel they should do the increase of nearly 250.0m. above a year earlier, was forecast here by the U.S. Department of Agriculture.

It attributed the projected increase to a combination of state of than they otherwise would. But is no storage incentive for bar. Inexpending increase increase incentive for bar. Inexpending increase inc

months of this year of with a special to figure a wirebars price going below £420 of strike by 16,000 Cerro de to figures issued yesterday by the World Bureau of Metal Statistics. It put refined copper to series and the strike over the present of the workers to decide whether or not 58,613 fons against \$5,955 tons in the same period of 1970.

Refined copper production in Britain dropped in the first nine seems to be worsening rapidly. Remember of the form of the form months by 11.3 per cent. to Remember of 1970.

Refined copper production in the Feruvian copper mines a community of the first nine seems to be worsening rapidly. The seems to be worsening rapidly in the first nine seems to be worsening rapidly. The seems to the workers' long-standing pay to the london Metal Exchange in the London Metal Exchange in the same period of 1970.

The present to the 19-day of the first nine seems to be decide whether or not constitutional guarantees. The tong period of 1970.

Refined copper production in the same period of 1970.

Refined copper production in the same period of 1970.

Refined copper production in the same period of 1970.

Refined copper production in the same period of 1970.

Rowever, the strike situation of the seems to be worsening rapidly. The present bad tempered for the province of the contract of the seems to be worsening rapidly. The present bad tempered for the province of the contract of the seems to be worsening rapidly. The present bad there are minimum import prices for imports supported by the prices for landers are decord crop this year and an effort to end the 19-day of the feet of the contract of the contract of the provide contract of the provide contract of the provided prices for landers are and don't see why they present constitution of a consumption of the provided prices for landers are and don't see why they present constitution of a consumption of the provided prices for landers are and don't see why they present constitution of the provided prices for landers are and don't see why

All this has persuaded grain growers that a statutory marke

## Signs of improvement in tractor sales

BY OUR COMMODITIES STAFF

in the first six months of this would amount to 23,500 against Deliveries of farm maching year compared with the 1970 had combined to divert into 1970, the first half of 1971 amount period, Mr. Peter Colectough, sales which could have been exto £48m., but again this president of the Agricultural pected this year such as advance affected by inflation. woollen yarn production for the president of the Agricultural pected this year; such as advance affected by inflation and p first quarter of next year to check Engineers' Association, told a buying to avoid having to pay increases. a market price decline, the Japan pre-Royal Smithfield Show Press for safety cabs, and to take Wool Spinners Association said. The Association explained that over-supply and slow domestic demand stemming from business despite investment grants.

The Association explained that conference in London yesterday.

The Ass

TRACTOR sales in the U.K. were tion, vice-president, predicted represent an increase in num lower in both value and numbers that U.K. tractor sales this year sold.

over-supply and slow domestic demand stemming from business definite improvement, he added manufacturers last year delivered A new feature of the sprices of worsted yarns in the local market to a record low of local market local ma

There will be over 200 Mr. Coleclough said tractor 21 new tractors.

#### COMMODITY MARKET REPORTS AND PRICES

BASE METALS

the London Metal Exchange, Onc. again, as forward metal eased to £420 sellers became reluctan as forward metal to push the price below that point and a small recovery was seen. The market appeared to be awaiting the outcome of the strike vote to be taken to-day by West German steelworkers and prices moved within narrow limits. Turn-

Over 7,125 metric tons.

Henry Gardner and Co. reported that
in the mornins. cash wirebars traded at
5412.5 mid-Nov. £413.5 mid-Jan. £417.5
three months £421, 20, 19.5, 20. Cathodes:
cash £401.5, three months £408.5. Rerbe:
Wirebars: three months £420. Cathodes:

In an

we try

At Victor Britain we take as much

care over selecting our chauffeurs

get a chauffeur who speaks French.

VICTOR BRITAIN

01-262 3134

50,000 SUFFERERS...

of progressively paralysing Multiple Sclerosis in the

alone. The cause and cure of this terrible disease are nown. What is known is that it usually strikes between ages of 15 and 36 and that 2 out of 3 sufferers are women.

THE MULTIPLE SCLEROSIS SOCIETY

The Multiple Sclerosis Society relies heavily on voluntary donations for research and the care and welfare of its members.

saloons and limousines.

with dignity.

value for money.

D e	cash 1401.5 Afternoon: Wirepart: Cash 5414. mid-Nov. 5414. 15, three months 5432 21.50. Cathodes: three months 5409.5. S Kerb: Bars: mid-Nov. 5414.3, three month 5411.3.							
t	COPPER	a.m. Official	+ 0	Unofficial	+ <u>*</u>			
S		£	£	£	£			
e	Wirebers		۱ ـ ۱		۱. ـ			
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е	3 months.,		+.5	4215	+1			
t	Settlezz't.	413	+1	_				
S	Outhodes		{	•	ì			
-	Cash	4016	+2	401.5-2.5	<u>                                     </u>			
	3 months.			409-,5	]+.5			
_	Settlem't,	401.5	+2	_				
ıt	U.S. Smt.,	-	i,	62,75-53	l			
it i.	TIM_I	et enound	4.0	all in the Ea	STAT			
	WT100 (WA)	er ar reme	ing )	the absen	~			
	breden b	the h	uffar	stock ma	7904			
-	contend o	g we w		ALUEA ALIA	Ther			

1418-8 1414-5

tons
Morning: cash fi41S, 14, three months the Caribbeaus trade negotiating tomage 24.635.

11416. 15. 16. Kertos: mid-Nov. 11413, to USAC or USNH. There was an 24.635.

three months iid15. Afternoon: cash unconfirmed report of Esso releting a 46CC fi412, mid-Nov. 11413, three months fi415.

18. 15. Kerb: three months fi415.

19. Persian Gulf to Continent rates Soft.

£ the absence of any fresh developments Turnover 2,650 toos. Morning: cash and mid-Nov 190.5, mid-Dec. 191.25, three months 192, 91.75, 92, 12.25, Kerb: three months 192.25, After-1900: cash 190.50, three months 192.25, 2.5, Kerb: early-Feb, 192.

£ £ £ £ 25 138.5-.75 -.25 138.95 -.25; 137.75-8 ...5 138.75 -.25; 177.75-8 ....

SILVER

SILVER. 52.5p 53.3p 54.1p +0.15
Malayan thin crepe Nov. 15.45" (seller).
Cerion thick crepe Nov. 17.15 (seller). 54.65p 7 months - +0.1, LME—Turnover 35 (154) lots of 10,000 oss. Marsing: three mouths 53.2n, 3.1n, 3.5p. Kerb: three mouths 53.2n, After-soon: three mouths 53.5p.

Sales: 3,585 (3,118) jors of 5 tons each.

COFFEE

E3.35. East E3.40. E Midlands 122.55. W Midlands 123.00, NE 124.30, W £34.25. Sortland £35.00, U.K. £32.75 March delivery—SE £34.50, East £21.45. E Midlands £35.00, U.K. £32.75 March ge londs £35.70, U.K. £32.50, NE £33.50. Sortland £35.70, U.K. £33.50. Feeding barley. Feb. delivery—SE £23.00, SW £32.50. SW £32.65. East £31.00, E Midlands £22.70, W Midlands £23.70, NE £33.40, NW £4.00, Scotland £22.55, U.K. £33.10. March delivery—SE £22.00. SW £32.00, East £33.15. NW £34.00, Scotland £23.50. W Midlands £33.50. W Midlands £33.50. W Midlands £33.50. W £35.00. W LC. £35.00. Lc. £35.00. Dull conditions persisted with market sources still unable to foresee any definite change in the current pattern. But at the final call heavy selling in March from COLLKE £ per ton November 356.0-8.5 -0.5 358.0 8.5 123.50. Location average ex-furm spot prices. Science 1.5 1.5 2.0 -0.5 359.0 Self: milling wheat—Driffield 121.00. September 247.5 8.0 -0.5 354.0-8.5 September 247.5 8.0 -0.25 348.0-8.5 SUGAR

HGCA

| Sales: 383 (55) lots of 5 lone each. | Lowbown Dailty Price—Unchanged at Lowbown Dailty D LONDON DAILY PRICE—Unchanged at \$45.60 a ton c.Lf. for Nov.-Dec. shipment.

| 16.8.4.5 | 15.9 | +0.1 Tate and Lyle ex-refinery prices for | 14.1.15 | 14.2.4 | 14.1 | +0.05 gramulated in 1-cut paper sacks were | 4.5.7 | 14.45 | +0.1 | 14.32 (same) for home trade and \$61.58 | 14.75.95 | 14.75 | +0.15 | (same) ped ton for export. SUNFLOWER OIL Unchanged, reports G. W. Joynson.
Sunflower | Yesterday's | + or | Binsin
Oil | Close | - | Done

147.0-55.0 146.0-64.0 145.0-55.0 Quiet and unchanged, reports G. W. 145.0-55.0 WOOL FUTURES

(New pence per kilo)
MERSHOS-Market improved in light
trading reflecting better tone in physicals,
reports Bache.

PRICE CHANGES

21.775-22.700, March 24.475, May 25.000. Barley, steady. Close: Nov. Jan. 22.125. March 23.890, May Values C.I. U.K. for Nov.-Dec. Shipment: 1971 — 1 

| Course | C Nominal † Selier. 2 Unquoted.

1 Unofficial close. \$ Indicative price.

2 Canadian delivered U.K. b U.K. and

5 Canadian delivered U.K. b U.K. and

6 Canadian delivered U.K. b U.K. and

6 Canadian delivered U.K. b U.K. and

6 Canadian delivered I.K. b U.K. and

6 Canadian delivered I.K. b U.K. and

7 April-May.

1 Nov. y March-April.

7 April-May.

Nov. 11 | Nov. 10 | Month ago | Year ago 79.01 79.10 78.96 87.91

Nov. 11 Nov. 10 Month ago Your ago t09.9 | 510.2 | 506.2 | 556.5

DOW JONES Nov. Month ll Putures 141.05 141.41 140.21 145.52

MOODY'S

Nov. | Nov. | Month | Year 11 | 10 | ago | ago Moody's Spie Commd'v 570.0.389.9 565.3 \$87.3 (Dec. \$1, 1931=195)

U.S. Markets

met by trade selling. Copper co strong. After the market, USD: reports were initially expected

Cocos—Babia spot 22 (same). spot 34 (same). Dec. 21.71 (21.80, 21.83 (21.80), May 22.20, July 22.7 22.95, Dec. 23.28, March 23.78, Sal Coffee—Santos No. 2/3 unquored Santos No. 4 42.00 asked (42.70 Copper—Dec. 47.35 (47.15). Jai (47.20), March 47.90, May 48.30 set Sales, 571 lots. Cetter—Contract No. 2 Dec. 315 11.53), March 32.59-32.61 (32.73-32.7 33.17, July 33.26-19.27, Oct. 31.4 51.14, March 31.59-31.61. \$\$Cottouseed OH—Dec. 14.85-15.3 15.35), Jan. 14.85-15.57 (18.05-12.35) 14.95-13.25, May 14.85-13.25, Jul. 15.25, Sept. 14.25-14.55, Oct. 14 Dec. 13.95-14.65, Sales, nil.

Gressewoot-Spot St.5 nam nom.), Dec. 58.6-51.0 (69.0-51.0). 65.3-6.2 (65.5-66.5). Mar 66.2-7. J S.0. Oct. 68.3-9.5, Dec. 6.55-7.11. 70.3-2.2.

††Malze—Dec. 1151-115. †
March 1194 (1191<sub>16</sub>). May 1224-1
125-124., Sept. 125.

"Seveneurs Nov. 3181-311 ( Jan. 3155-315 (3181-315), March May 3251 (6-325), July 2231, Aug Sept. 3121, Nov. 3041, Jan. 386

bSoyabean Meal\_Nov. 58.% Dec. \$1.60-\$1.55 (\$1.90-\$2.00). . \$2.26; March \$1.25, May \$4.05. Aug. \$5.10-\$5.20, Sept. \$3,30-\$3.5 Seyahean OH-Nov. 12:57-12 12:58), Dec. 12:51-12:62 (12:58-1 12:52-12:53, March 12:34-12:51 12:35, July 12:15-12:18, Aud. Scot. 11:34-12:58, Oct. 11:37-11:49, Dec. 11:43, Jan. 11:30-11

Sugar Contract No. II. (same: Jan. 4.80 nom. (4.80-4.73-1.74 (4.77-4.75), May 1-4.58, Sept. 4.91-4.83, Oct. 4. 4.97 nom., March 4.94 nom. 5 Tin-175,73 asked (176.00 1633-1635

March 188-1992, Sept. 141).

All crons per pound ex-war otherwise stated. Cents per concept of the sept. 161 in 188-1993. Sept. 161 in 188-1994. Sept. 188-1994. Sep

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imperfect world to be different as we do in maintaining our luxury For example, if you want to make a French client feel welcome, you'll If you get a Victor Britain car to go golfing, you'll also get a chauffeut who knows about golf and golfing. Or if you just want to travel in dignity, you know you'll get treated A Victor Britain car is a luxury, but at least you know you're getting

COCONUT OIL Ouiet and uniraded, reports G. W. Joyason. Close: Nov. Jan., March, May, July, Sept., Nov. 1109-1119 (same). Tura-over 0 (8) loss of 20 tons each. Price basis ex-tank Rotterdam. COCOA

**GRAINS** 

I's a metric ton

SOYABEAN OIL

Landed ....

THE BALTIC Prices for imported grains were mostly unchanged and demand remained very restricted. Wheat-Canadian Western Red Spring No. 1 14 per cont. protein. Dec. transhipment \$2.40 seller East Coast. U.S. Hard Winter No. 2 131 per cont. Dec. transhipment \$2.80 seller East Coast. Australian Lag. Dec. Feb. transhipment \$2.81 seller East Coast. Australian Lag. Dec. Feb. transhipment \$2.80 sellers free out Tilbury. French Nov. Dec. \$27.30 quoted East Coast. Coast. Average of the coast. Coast. Seller East Coast. Coast. Coast. Seller East Coast. Coast. Coast. Seller East Coast. Selle

COTTON—Liverpool. Spot and shipment sales amounted to 523 metric tons, bringing the total for the week to 1,332 tons reports F. W. Tatersail. More buying was evident with South American descriptions taking most of the demand. Scattered interest was also shown in Turkish and other Middle Eastern and the control of the co

fish 70p, califish £1.10.

dell'in 150

CRIMSEY FISH-Moderate supply and fair demand. Prices per stone: Shelf cod £1-£1.60, medjum haddock £1.40, small haddock £1.20, medjum plaice £1.70, cogl-

day for a boo

merican ews

## astro obbed by hileans

#### **DENTS RIOT** ARACAS

TS burned cars and the city centre for the lay running to-day as o try to crush militant actions. Four buses and burned at busy inter-as the students once ced through streets. over harsh action last police and soldiers otesting students. udents were reported

a early morning clashes e and troops called out ith the rioting, sparked

## Connally blames Europe for group of 10 delay

BY OUR OWN CORRESPONDENT

of the Treasury, John Connally, early settlement of some sort.

told newsmen to-day he had postponed the "Group of Ten"
Finance Ministers' Conference, scheduled for later this month.

proposed that Finance Minister Minister of the Sapanese eager for an armonic for some sort.

Mr. Connally, who is to leave for Washington on Saturda; morning, told newsmen he had some sort. until early December because be thought it would prove useless while the European countries are unable to agree on a solution to the currency realignment

While reporting on two days of discussions with Japanese cabinet members and political 7 Premier Fidel Castro leaders, Mr. Connally denied that nost swept off his feet by the delay in the "Group of Ten" g crowds here to-day when meeting was caused by the need ed the presidential palace for Washington to formulate a irst round of talks with full set of necessary demands.

Mr. Connally, who is to leave for Washington on Saturday morning, told newsmen he has proposed that Finance Minister Mizuta. International Trade and Industry Minister Anchorage within the next six

was "received favourably."

the period 1978-81.

The economic package—
The economic package—
The economic package—
Although some Senators are
the period 1978-81.

The first deliveries of enrichment under the U.S.-German price of the two first agreement reached German is made of the responsibility of the House of the two original request. The main target of the two original request. The main target package—
to make will try to produce a get for their anger is military and houses will try to produce a get for their anger is military and provided by the whole the approved by the whole the approved by the whole the approved by the whole hand means of prolonging the Science with the preparation of the two programme is thus still unclear.

The period 1978-81.

The first deliveries of enrichment treaty within year.

The first deliveries of enrichment treaty and against the skyline almost situation is taking place—a in which new town planning and surf galorne, an experienced support to and zoning rules were scheduled empty; hard-sell advertisements cattle industry is beginning to and zoning rules were scheduled empty; hard-sell advertisements cattle industry is beginning to and zoning rules were scheduled to a rush to start on new projects that form the local and mainland Press offer these places at soft-loan and long-term rates.

The new agreement was signed to the two original request. The main target is military sell-scheduled to the two original request. The main target is military and an add long-term rates.

The new agreement was signed to the two original request. The main target is made only to suit the period 1978-81.

A dozen apartiment blocks sugar land. Agricultural diver is misleading: 1970 was a year of 1970.

A dozen apartiment blocks sugar land. Agricultural diver is misleading: 1970 was a year of 1970.

A dozen apartiment blocks sugar land. Agricultural diver is misleading: 1970 was a year of 1970.

The first deliveries of enrichment treats sugar land. Agricultural diver is misleading: 1970 was a year of 1970.

The first deliveri

## Chile-Citibank deal near CHINA DELEGATES

operates used branches in Chile the Citibank deal until the con-Diplomats from Albania.

In which army bullets and is the largest foreign bank sideration for the purchase has Romania, Cuba, Somalia and in the country, hinted to-day that been actually delivered. The Southern Yemen surged on to it had signed a letter of intent bank's 55-year old Chilean the tarmac as the Air France and that it was hoped that the operation's book value is said to Boeing 707 touched down.

Chilean Government would sign be \$3.5m.

ith the rioting, sparked when a lorry-load of when a lorry-load of pened fire on stone-demonstrators. Centre ashes to-day was the chilean operation to had recently with their Chilean group of Chinese delegates to ashes to-day was the neisco Placios Fajardo major New York bank, which uncertainty is bound to surround arrived in New York to-day.

PRESIDENT Nixon's Secretary found the Japanese eager for an explain the real economic posi-

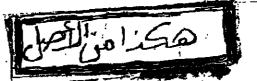
Kakuei Tanaka and Foreign lieve the U.S. has ever run with him in either Honolulu or history in its trade. Puring the weeks for a couple of days. He this deficit, Japan has added to said his proposal to use the its foreign asset reserves by over occasion to settle a "long list" so 000m this rearrant the point of economic and trade problems where they now have \$14,100m.

President Salvador of Chile.

Sands of Chileans pressed he bearded Cuban leader lende when they came from a second-floor overlooking the street unged into the excited o shake hands with the

its behalf during the negotiation of the enrichment agreement.

## TO UN ARRIVE



## A small economic hangover

BY ALAN CHALKLEY IN HONOLULU

From that point, for three miles, the multi-storey blocks stand in almost unbroken lines, two times and there is a small, but stand in almost unbroken lines, Kong, Taiwan, and the Philip they run hard up against the unyielding slopes of Diamond Head.

Hawaii is looking more to residents, Oahu alone accounts totlet-paper. In instance, stead and timber became very short:

The suburbs spawn up the suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the agencies in many lines folded up.

Side and scar the slopes and the sand with housing estates and subtractive, stead timber became very short:

The suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the suburbs spawn up the wares and exotic foods and small mountain-sides, stead timber became very short:

The suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the shops selting imported small mountain-sides, spill over in the suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the suburbs spawn up the wares and exotic foods and small mountain-sides, spill over the shops and timber became very short:

The suburbs spawn up the suburbs spawn up the wares and exotic foods and small mountain-sides, spill over in the suburbs shops selting imported small timber became very short:

The suburbs spawn up the shops and timber became very short:

The suburbs spawn up the shops are shops and timber became very short:

The suburbs spawn up the shops are shops and timber became very short:

The suburbs spawn up the shops are shops and timber became very short:

The suburbs spawn up the shops are stand in almost unbroken lines, up to three blocks deep, until yielding slopes of Diamond Head, an extinct crater of surpassing dignity and beauty. The bulk of this giant's cause

and a chileman pressed, and the component of the spanses people and the standard of the propose. He evaluation and did not mention the past 10 years, during which construction for more resultant and did not mention that this is up to the European propose. He evaluated the likely to represent the evaluation and the past 10 years, during which construction for more research and restructions and training the attreet unged into the excited in the past 10 years, during which construction for more research and its by far the light of countries. He said that he merely travelled to Tokyo to mollookers. Cubun and security agents tried success to hold back the mass and police were from a cold back the mass and police were from a cold back the mass and police were from the cold back the mass and police were from a cold back the mass and police were from a cold back the mass and police were from the cold back the mass and police were from a cold back the mass and police were from a cold back the mass and police were from the cold back the mass and police were from a cold back the merely travelled to Tokyo to the past 10 years, during which constructions and training the likely to the past 10 years, during which constructions and training the likely to the past 10 years, during which constructions and training the past 10 years, and the past 10 years, during which constructions and training which were more than the form of resolution that would be a travelled to the past 10 years, during which constructions and training which were more than the form of resolution that would be a travel out the past 10 years, during which constructions and training the past 10 years, during which were more than the form of resolution that would be a travel out the form of resolution that would be a travel out the form of resolution that would be a travel out the form of resolution that would be a travel out the form of resolution that would be a travel out the form of resolution that would be a travel out the form of resolution that were fro

### Pineapples

supermarkets.

an extinct crater of surpassing dignity and beauty.

The bulk of this giant's cause—
way of cement and steel has been quarter of Hawaii's total income areas and restaurants are pushhave lost \$6m, in revenue from overseas and is by far the ing into the headlands and up.

Tourism accounts for about a of hotels, golf-courses, picnic
The sugar exporters claim to
areas and restaurants are pushhave lost \$6m, in revenue from

TOKYO, Nov. 11.

Explain the real economic position in the U.S. and the need for Japan to take steps to assist in improving the situation.

"We expect that the U.S. will run a trade deficit with Japan this year of at least \$3,000m." he told the pressmen. "This will be the largest deficit that I be lieve the U.S. has ever run with any nation in its long history in its trade. During the same year, when we are running this gears. As a few was resulted and the point, for three world (\$170m. yearly sales, 7,500 parking spaces).

HONOLULU, where the Interpretation dangerous 40 per cent. The of Hawaii is a chain of drowned economic hesitancy in the State's on the few old craters rising sharply out of effect of the dock strikes on the has become, in a few short years, availability of rooms from the Pacific and only relatively mainland. Hawaii is heavily mainland. Ha

#### **Corporations**

### **Bloody Peronist clashes**

FIVE supporters of exiled who have been occupying the UNITED AIRLINES, the largest undertaken by any airline since Argentina Dictator Juan Peron movement's headquarters here domestic were shot and wounded here since Monday, demanding the to-day in a clash between rival dismissal of the leader of the Peronist groups, police said. One women's branch, Senora Juana

of them was taken to hospital, Larrauri.
apparently in serious condition, and police detained at least through an internal crisis 23 people after dispersing the sparked by the resignation last battling groups with tear-gas, eye-witnesses said.

The violence began when a Paladino. crowd tried to eject 50 women Reuter

Peronism is currently going

week of Peron's chief representative in Argentina, Senor Jorge 1972.

## United recruits again

substantial recruiting programme closed since December last year.

domestic carrier, announced the industry fell into its marked to-day that it was recalling 100 slump two years ago. United, for stewardesses laid off last Decem- example, cut back on its employber and that it was recruiting ment by something like 10 per another 550. This simple piece cent. earlier this year and had of news is being taken quite not been replacing that part of seriously here as a harbinger that its work force lost through the fortunes of the U.S. airline natural attrition. The 550 extra industry are due to take a stewardesses about to be hired decided turn for the better in will fill the jobs of those leaving 1972. United's training It would appear to be the first school for stewardesses has been

Life insurance is better value when you're young!

## How Legal & General's 'Progressive Man's' Policy repares you for the 5 stages of a successful career



re young and healthy and now's the time to our life. Because the younger you are, the or premiums. But get an insurance policy travel with you throughout your life, like essive Man's. You could start with £10,000 eratacost of less than £3 a month.



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When you buy your house, you can use your Progressive Man's Policy to protect your mortgage, so that it will be paid off in full if you die. Or you may be able to link the policy directly with the loan, so that you get tax-relief on all your repayments. This can save you a lot of money in the long run.

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our responsibilities change and grow, so this policy row with you. It unites under one monthly payment e different kinds of life assurance you'll ever need.

lit can bring useful profits in the process. Legal & ral is one of the largest and most powerful investors land. Every year, profits are shared out-over £16m. istributed to policyholders in bonuses for last year.

can start your policy for £5 a month—or even less. ult your Legal & General broker, or send the on today for a booklet that explains it all.



3 You've got a family

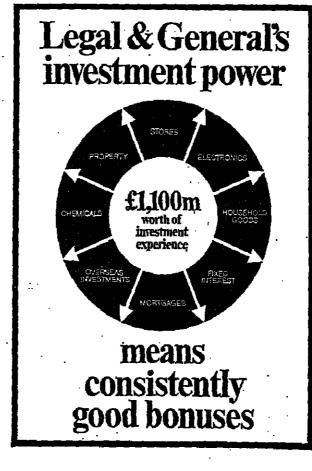
With children, you'll want more protection. So add Family Income Benefit to your Progressive Man's Policy. This gives your family an income, plus the lump sum already guaranteed, should you die. For as little as £2-50 a month on your premium, you could provide for an extra £1,000 p.a. tax-free.

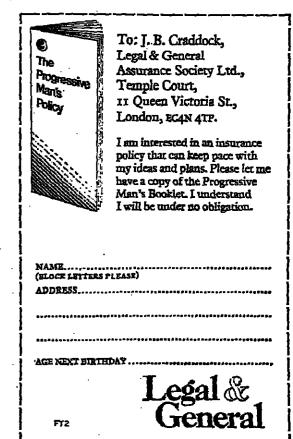


As your income rises, so does your standard of living - and this means still more financial commitments. By adding Permanent Health Insurance to your policy, you can insure your income, and protect your whole family from any illness that might stop



5 Money to retire
By your late 30's, you'll be earning good money -and this is the time to start thinking ahead to your retirement. Add a With-Profits Endowment contract to your policy, and enjoy the satisfactory prospect, not only of a sizeable cash sum when you retire, but also of paying less tax in the meantime!





W. A Palmer and Sous, which advertised in the confectionery trade Press for an introduction to export markets, is now "quite optimistic" about its prospects

We do not do much in the export line, but are boping to do much more," said one of the managing partners, Mr. D. W. Palmer, yesterday. "One of the problems in being small is that we do not have an export department with people flying all over the world—we have to leave it to the experts who are fully engaged in this type of thing." The firm's advertisement was answered by Mr. Freddie Benson,

managing director of F. R. Benson and Partners, who is also secretary of the raw materials and ingredients committee of the Japan and South East Asia Food

## British electronics for Norwegian lottery

BY KEN GOFTON

TWO YEARS of research have gone into the development of ticket was sold.
an electronic cash register It not only simplifies the task which has won for Columbia Industrial Developments of Industrial Developments of the risk of fraud.

Slough a £1.35m. order from According to Columbia, the conthe Norwegian State Lottery.

statement issued by the company yesterday said that the equipment represented a new product area for which considerable expert growth was siderable export growth was sideranie export growth was expected in the next three or four years. The Norwegian contract itself would mean considerable development of

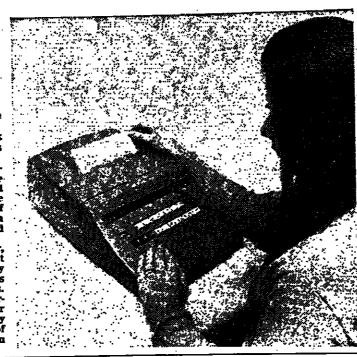
the company and a significant increase in staff.

The particular feature of the register is its ability to calculate the company and the control of the register is its ability to calculate the control of the calculate the control of the calculate the control of the calculate the ca late and record the cost of any bet, including permutations, placed on the lottery, together with all the necessary informa-

tion about where and when the of selling tickets, but reduces

tract was awarded in the face-of considerable international competition because of the advanced technical design of the equipment. It includes a large number of integrated circuits.

Before placing the final order, the Norwegian Government agency which runs the lottery bought 30 Columbia machines and gave them extensive trials. The equipment have being year. The equipment now being pur-chased incorporates a number of modifications suggested by the Norwegians. Delivery of the equipment is due to begin in September next year.



## Du Pont sells Corfam to Poland -\$7m. contract for Petrocarbon

BY JOHN TRAFFORD

Japan and South East Asia rood and Drink Export Association.

Mr. Benson offered to take confectionery samples with him to Tokyo during a recent visit. He is now discussing the possibility of bulk shipments of the confectionery, wrapped in special packs for the Japanese market. Sales could be as much as \$100.000 in the first year.

Sales could be as much as disclosed sum. £100,000 in the first year. Burmah

## could be as much as disclosed sum. Sale of the old Hickory plant, rights to Corfam technology, excipling rights in Poland clusive selling rights elsewhere engineering subsidiary. Petroand selling rights elsewhere engineering subsidiary. Petroand selling rights elsewhere throughout the world apart from the contract worth over \$7m. for the detailed engineering, super the detailed engineering, super vision of construction and compared to be industry to the detailed engineering and selling rights elsewhere throughout the world apart from the contract worth over \$7m. for the detailed engineering, super vision of construction and compared to be industry to the detailed engineering and selling rights elsewhere throughout the world apart from the toll roads, and industry was becoming well with profit in the rapid expansion of the French borders for capital. ONE measure of Glam

"There is always a problem of

The first of the Ferrantl Argus computer - controlled message switching centres ordered by the Australian Department of Civil Aviation in August, 1969, as part of a film. contract with the electronic and display equipment division has successfully undergone full acceptance trials after installation at the new operations centre of Sydney Airport. It is the first of three similar automatic installations, with the second one now installed and being commissioned at Melbourne's Tullamarine Airport. bourne's Tullamarine Airport, and the third in an advanced state of manufacture at the Wythenshawe factory.

The Sydney centre will be linked to the world-wide Aeronautical Fixed Telecommunica-tions Network (AFTN) for the two way transmission of aero-nautical traffic. The main application of the system will be to route this traffic ranging from distress messages through flight safety messages and meteoro-logical messages.

Simon-Macforman, of Johanne burg—a subsidiary of Henry Simon, Stockport—has been awarded a contract worth nearly £400,000 to modernise and reequip a port terminal grain ele vator plant at Cape Town, be-longing to the South African Railways and Harbours and originally built by the group in 1922.

The elevator is now closed down for five months while Simon-Macforman supply automatic post weighers, grain screens and conveyors, dust aspiration plants involving 1.5 miles of ducting, together with high pressure pneumatic conveying lines, bin activators, and the replacement of the down for five months while and the replacement of the original electrical power and lighting distribution and control systems. Start-up is expected early in 1972.

Orders for electrical equipment worth nearly £400.000 have been won by Laurence Scott and Electromotors, of Norwich. They include contracts for motors. control gear, and control systems for Tervlene producing plants in India, Poland and Turkey, for four large variable speed AC motors for a Rand Water Board pumping station in South Africa, and six 4,000 h.p. boiler feed pump motors for Australia.

Orders totalling some £170,000 for sheeters and winders have been received over the last few months by Masson Scott Thrissell Engineering, from Indian paper mills. Among the machines ordered are two U2C winders for Star Paper Mills, and Ballar-pur Paper and Straw Board Mills. Shree Gopal, a division of Ballar-pur Paper and Straw Board Mills has ordered a Masson Scott Thris-sell duplex cutter installation and two winders. Finally, Sun Coated Paper Company of Bornbay has ordered a Masson Scott Thrissell precision sheeter.

A £75,000 contract for the supply of further oxide milling and oxide handling equipment has just been signed by Pol-Mot, the foreign trade corporation representing the Polish battery industry, and Chloride Overseas. The installation, working in conjunction with oxide handling and bunkering equipment, will probunkering equipment, will produce 100 tons of oxide a week, and will enable the factory where it is to be installed to increase substantially its output of leadacid vehicle batterles. This new contract brings the total value of battery-making machinery and know-how supplied by Chloride to Pol-Mot to nearly £600,000.

The Financial Times remay recommend UK. sales to Austria have risen fast, but there is no. room for complacency

## Austria: the £100m. market

BY PAUL LENDVAI, VIENNA CORRESPONDENT

tious.

BSI has already selected its first office on the 33rd floor of the World Trade Centre. where "for less than £1 per day you will have a year-round prestige New York office, secretary, telephone, your own stationery, and full services including a computer." Subscriptions will be on a five-year contract basis.

THE LATEST trade figures indimination ment; machinery, including a trical machinery; and "text year and fabrics. The grade for the pass the magic £100m, mark By the end of August this year, also made significant programment." The combined effects for the period reached the all-time peak all-time peak of £77.4m. 20 per cent up on the selected in the property and trical machinery, and "text year and fabrics. The grade comprising scientific and the trolling instruments, plus the pass that in the whole of 1969. Sales than in the whole of 1969. Sales the comprising scientific and the pass the magic £100m, mark By the end of August this year, graphic goods and watches, all the property and fabrics. The grade comprising scientific and the pass the magic £100m, mark By the end of August this year, graphic goods and watches, all the property and fabrics. The grade comprising scientific and the pass the magic £100m, mark By the end of August this year, graphic goods and watches, all the property and fabrics. The grade comprising scientific and the pass the magic £100m, mark By the end of August this year, graphic goods and watches, all the property and fabrics. The grade comprising scientific and the pass the magic £100m, mark By the end of August this year, graphic goods and watches, all the property and fabrics. The pass the magic £100m, mark By the pass the magic £100m, ma during the January-September

period reached the all-time peak
of £77.4m., 20 per cent up on the
figures for the same period last

Hopel growth rates achieved.

a five-year contract basis.

BSI has plans to open offices in oblinas plans to open offices in other international business centres. Acting for the company in the U.K. is Mr. Bruce Christie of Data Devices, Farnborough, Hants.

'Cox and

Box' offices

in N. York

A "COX AND BOX" scheme for giving export executives an office during visits to New York

was announced yesterday by a new organisation called Business

new organisation caned business Services International.

The idea is that when a client of BSI wishes to use the New York facilities, his name will

appear on the office door. When he is away, someone else's name may appear, but a secretary will

be there to take messages, make

appointments, carry out instruc-

#### **Export** service at Barking

ON MONDAY the London Chamber of Commerce and

#### Sales treble

consumer demand is also beginning to reflect the fruits of per cent to 97,400 units.

Austria's post-war economic upswing. Popular interest and more aggressive salesmanship have combined to give a powerful boost to the "buying British" habit.

As a result, the markets dropped from 24 per cents per cent. Car buyers are be

The first of the Ferranti Argus year, slightly up on the level omputer - controlled message recorded in 1970.

THE LATEST trade figures indiment; machinery, including

Austria (7.1 per cent. rise the real GNP last year) h The successful British Week in 1969 has been followed by favoured the expansion of Bril equally rewarding sales promotion campaigns and British weeks goods. However, although Brit tion campaigns and British weeks in major provincial cities. A "mini-week" organised by 140 local shops in Linz, Austria's third largest city last month yielded for example almost £200,000 worth of extra buying in preparation for the week and shopkeepers and store managers are looking forward to a high level of follow-up orders.

story of British cars which ing the last five years doul The success of store promotions in such smaller cities as the solution of the smaller cities as the smaller ci their market share to 24

doubtedly generate p

# and Two Take ONE measure of distance and Japan. Or the merica and Japan is the contract worth overtain and contract worth overtain the contract worth overtain the making further interested one of the french construction industry, particularly it they can distance in the specifical of the second during the contract worth overtain the making further interested one with the making further interested one with the making further interested one with the making further interested in the specific of the plant at its and setting rights in other countries such that whitch were written and so the process technology and a white chrysanthemum but. This, mixed and topped up with soots or ginger sate, it is the soots or ginger sate, it is the soots or ginger sate, it is the south of the process the process technology. This, mixed and topped up with soots or ginger sate, it is the south of the process of the process technology and white chrysanthemum but. This, mixed and topped up with soots or ginger sate, it is the south of the process of the process technology. This, mixed and topped up with soots or ginger sate, it is the south of the process of the process technology. This, mixed and topped up with soots or ginger sate, it is the south of the process of the process of the process technology. This process were not south the process of the process technology in the process of the process of the process technology in the process of the process technology and market blooks or ginger sate, is the south of the process of the process technology in the process of t Im Margie. tropics.



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Investors Planning Associates is a nationwide financial planning organisation that has the answers to these questions. Send off the coupon for further information with

out any obligation whatever.

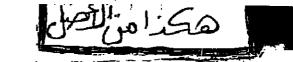
To: INVESTORS PLAN Administrative Offices, 1 Walford, Herts, WD1 21	/ESTORS PLANNING ASSOCIATES LTD., strative Offices, 12 High Street, i, Herts. WDI 2LN. Tel: Watford 33177.				
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I am particularly interest	ed in.				
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### **BANGO DI ROMA** COMMERZBANK/CREDIT LYON

NOW in SYDNEY

A joint representative office of BANCO DI ROMA/CON BANK/CREDIT LYONNAIS has just been opened in Sydne, is the fourth of this type, as joint representative offices were in Tokyo and Singapore last summer and in Medco-City beginning of last month. By setting up a representative of Sydney, the three Banks wish to show the very special intere take in the developing Australian market.

We would like to remind you that BANCO DI COMMERZBANK and CREDIT LYONNAIS co-operate closel sectors and have a financial potential of more than US 5 million (total balance-sheets at June 30, 1971 not including subsidiarles).



## uropean itria: thews

## weden

STOCKHOLM, Nov. 11 wedish Bank Rate is to be d by half a per cent for 1rth consecutive time this own to 5 per cent, effecfrom to-morrow. Announce s move the Central Bank at the measure should be

latest move by the b Central Bank follows I the heels of last night's cement that the prime the U.S. had been lowered t. The three previous cuts discount rate here took April, May and Septemimarily in an attempt to te the economy and pro-industrial investments.

The year the unemploy-evel was beginning to igns of rising and this

#### L WITH MALTA Employment SIBLE

Own Correspondent

the future profitability

## Swedish reservations on Common Market offer

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Palme, the Prime Minister. of the Brussels Commission, has a reciprocal basis. not yet formally received the The Swedish Government Six's proposals as their draft otherwise seems to regard the negotiating mandate has still to Community plan, based on induste he finalised. But although negotiating free trade, as reasonably

Stockholm. arrangements at a later date—

1 the light of the current ic situation and the meyer accept the Six's proposal, Community.

Talking to journalists, Mr. Sweden had originally asked for much stronger links with the THE appointment of Mr. Arthur Starewisz, until June Secretary

SWEDEN will reject Community ing the Community. Tariffs the situation could change radi-proposals on paper tariffs when would only be brought back to cally in the coming years.

Palme, the Prime Minister.

tory. Sweden would be pre- such as economic and industrial Mr. Palme, who had spent most pared to negotiate on agricul- policy, technology and environg the day in talks with Signor tural products, he added, but mental issues. Franco Maria Malfatti, President only if concessions were made on

tiations with Sweden are not ex- acceptable. The Swedes are now pected here to start before next resigned to settling for a free month, the Six's general intentrade solution, while keeping tions are well enough known in open the door for widening the arrangements at a later date-

## French Cabinet seeks to allay unemployment fears

reclerated throughout the and autumn and is now at something above 3 t. the highest for many true Geijer, head of the ration of Trade Unions eatedly called for a rein bank rate and this screens and autumn and is now at something above 3 t. the highest for many true Geijer, head of the ration of Trade Unions eatedly called for a rein bank rate and this screens are the upstified of the last month rose by 8 per cent. Jacques Chaban-Delmas, the to about 380,000 officially prime Minister, told the Cabinet registered, while order books in at its weekly meeting that some industries have failen off in bank rate and this at its weekly meeting that some industries have fallen off coupled with similar "France has taken the measures and private investment shows

eign exchange reserves that industrial output in Sep strike—appear to be holding up usiderable time and it is they can take the strain normal outflow of curban in the same month in 1970, to be constant. Amid this unwhile in Britain it had increased certainty as to which way the by only 2.4 per cent. in West economy is really moving, it is Germany by only 1.9 per cent. not easy for the French Governand in Italy it had dropped by more against inflationary price increases and to be seen to be

FRENCH Ministers have reacted programme for the Lorraine

strumental—at least on estic front—in pressuris. Government into action.

Transce has taken the measures and private investment shows and other sectors has strumental—at least on estic front—in pressuris. Government into action.

Transce has taken the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investment shows the measures are producted in the measures and private investmen

employment. He said: "This result, which A special inter-ministerial forms the most effective way of meeting, however, was held this maintaining full employment, week to discuss the employment shows the lack of objectivity of situation, and decided to pay a

increases and to be seen to be doing something about un-

negotiations open over the zero after 12 years.

Meanwhile, Sweden will try to country's future relationship with

Mr. Palme also said that Comset up a structure for discussing the enlarged 10-nation Common munity proposals for safeguard the broadening of the free trade Market, and will seek to re-clauses in the projected agree-agreement under its so-called negotiate other elements of the ment and the list of sensitive "evolutionary clause." Sweden Six's offer. This was made quite industrial products drawn up by would also like coordination with Six's offer. This was made quite industrial products drawn up by would also like co-ordination with clear here to-day by Mr. Olof the Community were unsatisfac the enlarged Community in areas

### Reshuffle in Poland to help reform

THE appointment of Mr. Arthur dislike of travel have hardly line is in sight. On Thursday, and any possible attempt at Starewisz, until June Secretary slept in the same bed for two December 9, the 630 members of establishing an authoritarian of the Central Committee of the nights running during the last 12 the Chamber of Deputies, the 322 regime in the next seven years. Polish Communist Party, to succeed Professor Marian Dobro- has been too small or too in-specially nominated representable because it would be against his sleeking as Polish Ambressdor. under which Britain, Denmark Members of the Government of the Central Committee of the nights running during and Norway would have to prohere accept that full membership Polish Communist Party, to suggressively raise tariffs from zero is totally impossible politically ceed Professor Marian Dobrohas been too small to 5 per cent. on paper from the for the time being. But they do sielski as Polish Ambassador to significant for a visit. EFTA non-candidates after join not rule out the possibility that London is one of several transfers apparently designed to London is one of several transfers apparently designed to remove from Polish political life people who made their careers under Mr. Wladislaw

> as Ambassador to Washington Mr. Witold Trampyczynski, until Planning Commission, and Mr. Eduard Zawada, former Minister Professor Dobrosielski, who will leave London next Tuesday, has been appointed Head of the Polish Institute for International Affairs in Warsaw. Another academic personality whom Mr. Edward Gierek, the Polish party leader, has brought nearer to the centre of power is Professor W. Berutowicz, who held the political stage within his belong to the CD electors. If this tone is that a visit to name on each ballot paper. The two candidates who are great love for the Communist post partly because of the force-great love for the Communist post partly because of the force-great love for the Communist post partly because of the force-fully post partly because of the full pos Commercial Councillor to Rome.

appears to be deeply concerned with the need to improve public administration

#### STATE **INDUSTRIES** EARN MORE

By Our Own Correspondent

re. The project may systematic policy of maintaining The meeting also confirmed priations and taxes is Kr.1,400m. capital investment in private and to £23,034m. In 1970 and the measures previously agreed to and net profit at Kr.800m. Owing public Spanish enterprises. plan will concentrate on the public spanish enterprises. plan will concentrate on the measures previously agreed to and net profit at Kr.800m. Owing public Spanish enterprises. plan will concentrate on the measures previously agreed to and net profit at Kr.800m. Owing public Spanish enterprises. plan will concentrate on the measures previously agreed to and net profit at Kr.800m. Owing public Spanish enterprises. plan will concentrate on the measures previously agreed to and net profit at Kr.800m. Owing public Spanish enterprises. plan will concentrate on the measures previously agreed to and net profit at Kr.800m. Owing public Spanish enterprises. plan will concentrate on the option of the state of the content of the acquisition of new companies, of the State budget and with and "eliminate the irritating foreign loans and local capital difference of income levels and Wendel-Sidelor re-organisation training programmes.

The campaign will concentrate on the acquisition of new companies, of the State budget and with and "eliminate the irritating foreign loans and local capital difference of income levels and wendel-Sidelor re-organisation training programmes.

ITALIAN POLITICS

## Time to elect the President

BY PETER TUMIATI, ROME CORRESPONDENT

advised them to attempt to pro- been kept alive artificially for the will go to the candidate who ject. Politicians who in the past same reason. have been well known for their At long last, now the finishing banning of the Communist Party

Planning Commission, and Mr. explained (in private) the cardinals had not agreed was dature.

Eduard Zawada, former Minister reasons for the sudden travel- replaced by the increasingly The third strongest candidate not in France before General de mania developed by their boarse voice of the President of is Signor Saragat himself. It is Gaulle took over in 1958. In Professor Dobrosielski, who The first one is that a visit to name on each ballot paper.

Party Positive and Mr. explained (in private) the cardinals had not agreed was dature.

The third strongest candidate not in France before General de increasingly the control of the president of its Signor Saragat himself. It is Gaulle took over in 1958. In the first one is that a visit to name on each ballot paper.

Party Positive also well because of the forcefull party positive of all the coll.

private lives according to what only. Governments have had to the candidate concerned. ever image their consultants have resign and moribund ones have viously, it is said, their backing

leader, has brought nearer to the centre of power is Professor W. Berutowicz, who held the chair of civil law at the Wroclaw University and as Minister of Justice has now replaced a prominent hard-liner, Mr. Stanislav Waslczak.

Public discussion in Poland appears to be deeply concerned with the need to improve public and solutions and have spon-largest but lack party discipline)

the daily struggle within his belong to the Christian Democrat or any attempt to subvert Italy's have been in once at least since the late Signor Alcide de Gasperi the late Signor Alcide de Gasperi Other candidates have vote of the CD electors. If this and are likely to split the daily struggle within his belong to the Christian Democrat or any attempt to subvert Italy's have been in once at least since the late Signor Alcide de Gasperi Other candidates have vote of the CD electors. If this dark horses offering possible in 1953. Furthermore, in a country like Italy where the tothe problems of ecology they likely to be those of the Comther a deadlock. They include the problems of ecology they likely to be those of the Comther and country like Italy where the Signor Mariano Rumor and come to he measured in months, have seized the opportunity to munist electors. They are the bear of the Republic which lasts for any attempt to split the daily struggle within his belong to split the mechanism of the CDrist the democracy.

The party and are likely to split the daily struggle within his belong to split the daily struggle within his belong to split the daily struggle within his belong to split the feed will be wide dark horses offering

FOR THE LAST couple of years mittees or the summoning of faithfully in accordance with the Party, and Signor Sandro Pertini, the yardstick by which every conferences for the purpose. Party's instructions. the Socialist President of the pullical move and decision of Italy as a whole has suffered. There have been many rumours Chamber. any significance (and many in-more than a little from some 24 of secret talks and promises. Since 1945 the Christian Demosignificant ones as well) has been months of electioneering by its between this or that candidate crats, although they are the measured and then adopted or top politicians. The general pub- and the Communist Party. But largest party, have only successful the property of the largest party, have only successful the property of the largest party.

rejected by at least half a dozen lic's scorn for politics and politic experts on Italian Communist ceeded in securing the election of Italy's key politicians has been iaus has been strengthened and affairs brush aside the whole of one quasi-official candidate of its possible influence on the out- the gulf between the people and idea of the Communists bargain- their own. He was Signor come of the Presidential election the the politicians has been ing their votes in exchange for Antonio Segni, who was struck due towards the end of 1871. For widened even further. Decisions promises. They say that the by cerebral thrombosis in 1964, several of the self-nominated which should have been taken promises of the politicians are only a couple of years after he candidates to succeed President long ago have been postponed very fragile ones at the best of had taken office, and had to Giuseppe Saragat the electoral because of their possibly unfav- times. In the circumstances the resign. There was only one other campaign has been the longest ourable repercussions on the Communists would have to be Christian Democrat among Italy's and most exhausting they have chances of some candidate to the very naive indeed to trust them five post-war Presidents. But Quirinal Palace. Or, worse still, Their choice, therefore, is ex-Signor Giovanni Gronchi was not They have endeavoured to some of those taken were the pected to be based on the funda- his party's official candidate and model their public and even result of electoral considerations mental human characteristics of was elected against its will rather Ob- than with its support.

tives of the 20 regional authori- own personal principles. If these ties will meet in the Chamber considerations are true, it would Linen suit

of Deputies to elect a new Presi- seem unlikely that the Comdent of the Republic. The result munist votes could go to either
their travel-weary professional is quite unpredictable. Last time, Signor Moro or Senator Fanfani. It is a parliamentary careers under Mr. Wiadislaw Gomulka.

Similar appointments send as Ambassador to Washington Mr. Witold Trampyczynski, until northern capitals to linen suits like a conclave, except that the Moscow to attempt to secure a more honours than power and now the acting Chairman of the Planning Commission, and Mr.

#### Decisive vote

The Christian Democrats could candidate of their own if they were only able to agree on one and then give him all their votes.
But so far their votes have always been split between two or three rival candidates, and the decisive vote has always ended

Italy is a parliamentary repub-lic like France was and Germany

#### Hapag-Lloyd economies Spain's economic plan

BY OUR OWN CORRESPONDENT

TOTAL of Pesetas29,119.9m. this evening by the Spanish (about £17,470m.) will be Mirister for Economic Develop-VALLETTA, Nov. 11.

Air Lines have been to participate in the of a Maltese national take over the running ipal routes operated re. The project may the future profitability.

Week to discuss the employment of the structure of swedish to participate in the of a Maltese national take over the running in the over the running of a maintaining full employment, week to discuss the employment of the structure of Swedish to participate in the of a Maltese national take over the running in the over the running of the four years under the nation's flour years und

BY CHRISTOPHER LORENZ

THE CHANGING structure of Hapag-Lloyd insists that this is a the shipping industry, the cost once-for-all move and that at the explosion and the international most only a few old ships will be monetary situation have forced sold next year. West Germany's largest shipping The company's fleet has been line, Hapag-Lloyd, to introduce cut since the beginning of 1971 drastic economy measures.

officers, 40 of them trainees, service,

FRANKFURT, Nov. 11.

from 113 ships to 85. It has Following the sale of 28 taken delivery of two new freighters in the past few vessels, a bulk carrier and a conmonths, the line announced to-day that it is dismissing 104 a LASH are due to come into

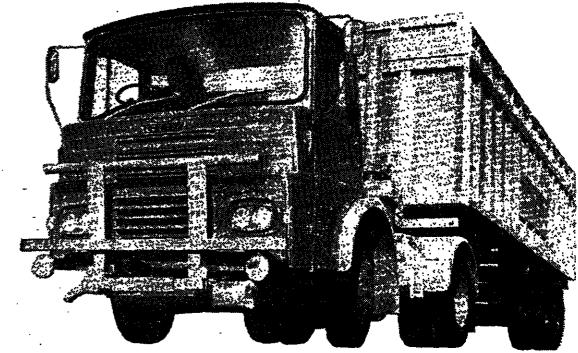
# See British Leylandeverything ntransport New Leyland Rivered 6 x 4 THAT HE QUEST



rugged 6 × 4

The new Levland Bison 6 × 4 model, plated for 24 tons GVW, is great news for 6 wheeler operators. It's the latest in the range of trucks powered by the Leviand 500 fixed head engine giving 170 bhp gross (161 bhp nett installed) at 2600 rev/min under BS AU141a 1971 conditions. The designers, bearing in mind the needs of operators, have provided a choice of three wheelbase, with four chassis lengths including two for tipper application. Reliability is a paramount requirement and this is met by the specification of well proven components, exemplified by the four spring non-reactive bogie. Among its many advantages are better road adhesion giving more efficient traction and the virtual elimination of axle hop when braking. A longlife side bonus is the better stress pattern exercised on the frame as a result of fining this bogie and the practical advantages of a lockable third differential for sile work. Examination of the chassis reveals many up-to-date features from the finger tip operated spring parking brake to the six-speed gearbox with overdrive top. The frame itself is of rolled high tensile steel, 12 in deep and slitched for high stress

Drivers will enjoy driving the new Bison with its power steering, the flexibility of the sixspeed gearbox with overdrive top, the smooth, powerful Leyland 500 engine and the car-like comfort of the ultable Ergomatic cab. This new Bison represents yet another step forward in the production of transport designed for modern operating conditions with furme requirements built in to keep shead in the years to come.



#### New Guy 'Big J4t' '500' powered for 26 ton flexibility. This great new medium capacity tractor in the

Big I range provides a proven vehicle with the increased power/weight ratio to meet proposed-legislation for 26 ton GCW operation. The powerful Leyland 500 fixed head engine provides a gross power output of 170 bhp. 161 bhp nett, installed at 2600 rev/min (BS (BS AU141a 1971 conditions), and a high standard of economy. The drive train is through a 15in clutch and a 10 speed transmission produced by a five-speed gearbox and two-speed spiral bevel drive axle.

The immensely strong chassis incorporates

crossmembers within an all bolted parallel frame of pressed channel section steel. The latest Big I developments are included, such as a dual load sensing device connected to both the service and secondary spring brake systems. This important safety feature is another part of the assurance provided by the full air carn operated brakes with fail-safe spring actuated secondary and parking brake. An additional advantage is the hazard warring flashers connected to the direction indicator circuit. The Big J driver, as usual has the comfort and convenience of the superb all steel cab, with easy entrance provided by steps ahead of the front wheels.

Here is a medium capacity tractor unit which will meet and match any job on the road, and which has the in-built strength and



#### New AEC Marshal. The complete 24 ton 6 wheeler.

The Marshal 2TGM6RT 6 × 4 model is plated at 24 ton GVW for the 15ft 10in and 17ft 75in wheelbase models which have body spaces of 23ft 2in and 23ft 2in and 26ft Iin respectively.

These models are powered by the proven AV505 six cylinder direct injection engine with an installed power output of 145 bhp [gross] 151 bhp) at 2400 rev/min (BS AU141a 1971 conditions transmitting its power through a 15% in diameter hydrostatic clutch to a sixspeed overdrive gearbox.

The fourspring double drive bogie uses single reduction axles with a lockable interaxle differential for site work or difficult working conditions.

The 15ft 10in whoelbase model has a channel section chassis frame 12in × 3in × 3%in x Vin with Vin thick flitch, while the 17ft 7/sin model uses a similar section frame Hain thick but having no flitch. Box section crossmembers of improved design are used and the bolted construction facilities

maintenance and repair. Power assisted steering with a combined ram/valve unit will be a popular feature with drivers, indeed the drivers' environment of the Ergomatic cab with torsion bar tilt control. provides comfort and convenience second to

British Leyland. A show on its own. These are just three of the new British

Leyland vehicles. For goods or passengers the British Leyland Truck + Bus Division is setting a pace which is leaving the others behind, and there's plenty more to come.

A comprehension range of vehicles is on display at the Scouish Motor Show, Kelvin Hall, Glasgow.



Backed by genuine British Leyland parts and service.

## Education 'not moving

Lord Belstead, Under-Secretary, Education and Science, said television broadcasting for education was like a pyramid, the primary population and figher education. When each new Secretary of State took over, it was natural that they should sake the view that perhaps some parts of the pyramid stake the view that perhaps some parts of the pyramid stake the view that perhaps some parts of the pyramid had been parts of the pyramid had perhaps and therefore parts of the pyramid had been some competition, not because it a relatively small town.

something under £180m. But The new Authority would collaborate closely with ITN, will gramme contractor.' later it was discovered that have the same responsibility in also provide national and inter- The new service

policy was a policy for every- The Bill did not attempt to to other stations, one, he said.

part from the set.

part from the set.

part from the set.

part from the set.

## PARLIAMENT Labour 'not bound' to new local radio structure

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Chataway, Minister for Posts, last night disclosed in the Commons which to launch the news serthat the first commercial radio stations will probably be estabvices. These sums were repaylished in London, Glasgow, Birmingham and Manchester—some.
Ished in 1973 if his hopes were fulfilled. These were to be followed a few months later by another five stations—one of them in a
few months later by another five stations—one of them in a
comparatively small town—and within about 12 months of the
cost of the common service.

Wr. Geoffrey Rippon, the Minis
ter responsible for Common fishere the radio
market negotiations, amounced lems of the European Free
Mr. Iver Richard described the
Mr. Geoffrey Rippon, the Minis
ter responsible for Common fishere the settlement of the
market negotiations, amounced lems of the European Free
Mr. Iver Richard described the
Mr. Healey demanded an
assurance that Britain still hopes to sign the
to carry the lion's share of the
comparatively small town—and within about 12 months of the
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Mr. Geoffrey Rippon, the Minis
ter responsible for Common
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comparatively small town—and within about 12 months of the
cost of the common service.

Mr. Geoffrey Rippon, the Minis
ter responsible for Common fishered the fisheries question and the probfishered the responsible for Common fishered the responsible for Common fishe

second Reading debate on the Sound Broadcasting Bill to enable two the levy system, he said structure that the IBA will run the establishment of the new system, Mr. Chataway also the establishment of the new system, Mr. Chataway also the establishment of the new system, Mr. Chataway also the establishment of the new system, Mr. Chataway also the establishment of the new system, Mr. Chataway also the establishment of the new system, Mr. Chataway also the establishment of the new system, Mr. Chataway also the thought it reasonable who is going to ver the continuity suggested six mile shories then new members should be allowed to maintain amounced his approval for two stations to serve London—one of that if commercial radio earned that Britain had told EFTA partners that the IBA will run service in the establishment of the new system, Mr. Chataway also the thought it reasonable who is going to ver the continuity suggested six mile should be allowed to maintain that to those of the continued with the approval for two station would get part of its revenue from advertising, and part station would get part of its revenue from advertising, and part commercial television earned in the Lords.

But despite the Opposition denunciation of the Rill as "lords" in the Lords.

lative nonsense" with no real attempt to show a need for Lady Phillips called attention faire nonsense with he real attempt to show a need for the need for educational commercial radio, the Labour front bench qualified its threat of policies which paid full regard counter-action if Labour returned to power.

The Opposition did not requirements of social the Opposition did not requirements as the number of minutes to the requirements of social the Opposition did not require as the number of minutes the pulled of the requirements of social the Opposition did not require as the number of minutes the requirements of social the Opposition did not requirement to be allowed not the constitution of the requirement of the requirement

to the requirements of social equality.

The Opposition did not regard matters as the number of minutes would expect this clause in the liself as being "necessarily of advertising to be allowed per bound" to the structure pro-hour. The present Authority had mercial radio has established fied that an hotel, motorway or posed, was how Labour front experimented over the years with figure could be built in her bench spokesman on broadcasting the time allocated to advertising policy. Mr. Iver Richard, put it and had now arrived at what it

parts of the pyramid had been some competition, not because it a relatively small town.

some competition, not because it a relatively small town.

some competition, not because it a relatively small town.

is bad, but because I am sure it understand the Authority is tion represents a sucstantial the IBA a major sateguar proportion of the population.

will benefit from having a combopeful of being able to provide petitor by which to measure at about 20 stations within 12 least some part of its permonths of the first group.

Waste of money the paper can appeal on the paper can

was discovered that have the same responsibility in also provide national and intermediate and intermediate

"It is not the Government's intention to set any target continuous for the first two years, and I do not think anybody would expect this clause in the Bill to be activated before commercial radio has established itself."

All the Bill did was to provide the Orkneys and Shetland Isles.

"While welcoming this move until the needs of the other applicants had been satisfacted with the Orkneys and Shetland Isles.

"While welcoming this move until the needs of the other applicants had been satisfacted to the Common Market would regret its premature of ing.

"If they did so they would be wanted to know what would he changing the whole political pen if the Government would not that many people in Britis accede to the Common Market would regret its premature of ing.

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"If they did so they would be changing the whole political pen if the Government would not that many people in Britis accede to the Common Market would regret its premature of ing.

"If they did so they would be changing the whole political pen if the Government would not the Orkneys and Shetland Isles.

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"If they did so they would be changing the whole political pen if the Government would not that many people in Britis accede to the Common Market would regret its premature of applicants had been satisfacted to the Common Market would regret its provide to the Common Market would regret its provide applicants had been satisfacted to the Common Market would not the other applicants had been satisfacted to the Common Market would not the Orkneys and Shetland Isles.

"If they d

"A newspaper will have the even to bother submitting proright to take up a share in the
equity of a station if its circulation represents a substantial
the Minister was removing from
prices, improved arrangements Mr. Edward Milne (Lab.
The Minister was removing from
prices, improved arrangements Mr. Edward Milne (Lab.
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The Minister was removing from prices, improved arrangements Mr. Edward Milne (Lab.
The Minister was removing from prices, improved arrangements Mr. Edward Milne (Lab.
The Minister was removing from prices, imp

The Greater London area grounds that its revenue is would be covered by two stations, going to be affected.

The IBA would have an obligation of the Authority considers to strengthen the base of the syramid—primary schools. This was surely a policy of social equality and also one of equality of opportunity, he said.

He said that 18 months ago the said, and it was highly former through that about 4,500 primary schools needed help, at an estimated cost of the strength of strength of the strength of strength of the strength of the

OVERRIDING a barrage of Opposition criticism, Mr. Christopher Authority of up to £2m. with experience of the far-flung news

BY JOHN HUNT

petitor is being introduced at structure was still in the process enough local level, this could affect their of being implemented, we would

Mr. Richard said he would rather have 10 or 12 commerci-

THERE WERE angry Opposition MPs that the House should have celve comparable tree protests in the Commons when approved entry into the EEC Norway and other earlier responsible for Common Market negotiations, announced lems of the European Free Fiscal position.

Rippon still hopes to sign

treaty before Christmas

shery limits.

satisfactory settlement had been
Mr. Rippon recalled that at the reached on these issues. If no

ised that an botel, motorway or posed, was how Labour front flyover could be built in her borough with great rapidity.

While getting an extra sink in a school took "masses of paper" (overnment would, it seemed, and numbers of phone calls before it was installed.

Secondary schools were baving as many systems as we had ing as many systems as we had in the selective system still and the selective system still and the selective system still and the population. But there would a unique contribution to education authorities. With this, and the selective system still and the population without a local radio bar of population without a local radio ball the democratic process at local permaining, there could not be true equality of opportunity.

Lord Belstead, Under-Secretary,

Lord Belstead, Under-Secretary,

It as form back-benchers.

There might be a case for an alternative radio system to that provided by the BBC, but it had now arrived at what it is proposed in this Bill, oblight the time allocated to advertising the time allocated to advertising at the time allocated to advertising at the time allocated to advertising at the time allocated to advertising th

provision for the marketing of undermined his negotiating posirozen fish.

tion by agreeing to a cas for lead to many new lorries

A further special EEC Minis- signing the treaty without comterial meeting would be held on ing to final agreement on fish-November 29 and in the mean-eries and EFTA.

of something even more precious should aim to sign the treaty in that we would not accept any weights, than the £2m. the Minister is prothe week before Christmas," he arrangements less favourable While than those secured by Norway, increases in laden weight.

Mr. Rippon said: "We must axle spacing remained the

anti-Marketeers on the Tol-benches when Mr. Rippon to firmed that Britain had told an

## mean shorter

PROPOSED AMENDMENT spacings on goods vehicle lead to many new lorries design, Mr. John Peyton, Mir for Transport Industries, se

## Heath avoids toolroom row

BY OUR PARLIAMENTARY CORRESPONDENT

Labour MPs the Prime Minister do so. refused to be drawn into the controversey over the Coventry toolroom dispute in the Com. be fully operational, with two ex- action that would restrain

The registrar had removed 76 ham) asked how many of the

mons yesterday.

Mr. Maurice Edelman (Lab coptions, by Easter. The except employers from making redunctions were the provisions which dant people who are 55 and covertry North) called on him dealt with the disclosure of into repudiate the action of Rolls-formation and those which encoyers in "locking out" tool room abled industrial tribunals to deal ment has done all it can to perworkers and thus "precipitating with claims for damages for analysis and analysis analysis and analysis analysis and analysis analysis and analysis analysis and analysis and analysi

workers and thus "precipitating a breakdown in the talks on the Coventry toolroom agreement."

Mr. Heath replied: "This is a complicated dispute over the toolroom agreement in which both sides have expressed their views and taken action. "I do not suppose to make a indoment."

with claims for damages for suade employers not to discharge the older worker, and to engage the older worker, and to engage the older workers wherever the older workers wherever the older workers wherever toolroom agreement in which both sides have expressed their views and taken action. "I do not suppose to make a indoment to the West Mid-lands."

with claims for damages for suade employers not to discharge the older worker, and to engage the older worker, and to engage the older workers wherever was the older worker. The older workers wherever the older workers wherever the older workers wherever was the older worker. The older workers wherever the older workers wherever was the older workers wherever the older workers wherever the older workers wherever was the older workers wherever the older workers wherever the older workers wherever was the older workers wherever the older workers wherever the older workers wherever was the older workers wherever the older workers wherever the older workers wherever was the older workers wherever the older wo

ham) asked how many of the "alleged" 268 unions remaining retary. Employment, said the the end of last week was about on the register, were staff associations and similar bodies which over who were wholly out of higher at the end of the year. were employer-dominated and work on July 12—latest date for "Mr. Carr is keeping the posificed employer-financed.

We care said: "If they are able—was 188 464

Mr. Carr said: "If they are able—was 168464.

sider, if it becomes necessary to employer-dominated, the Act will Mr. Ray Carter (Lab., North-do so, what remedial measures ensure that they cannot stay on field) said the figure represented would be appropriate," he said.

THE GOVERNMENT is pushing be necessary or their form, asked (Sparkbrooke), Mr. William ahyad quickly with its legisla- for assurances that there would Rodgers (Stockton-on-Tees) and tive programme in its attempt to be no attempt to by-pass proper Mr. Phillip Whitehead (Derby N) clear the Parliamentary time-parliamentary procedures. Mr. all of whom voted for EEC entry. table for the Common Market Whitelaw said he would consider Mr. Denis Howell (Small Heath)

Government presses ahead

subsidy scheme. FRIDAY: Second

Superannuation Bill; motions

PRESSURE from the register even if they want to one in four of all the unempty the Prime Minister do so."

Property would be a so." Mr. Carr said that he expected never get employment again. He the Industrial Relations Act to asked: "Will you consider taking

part from the service it provided

workers and thus "precipitating with claims for damages for suade employers not to discharge

views and taken action. "I do not propose to make a judgment on one side or the other."

Earlier Mr. Robert Carr, Secretary for Eniployment, said that the present level of unemploy-the peak reached at the end of ment as unacceptable. The last year, and since the beginning Government has already taken of this year the wage rose and there were 268 workers organisations entered on the provisional register of unions on November the substantial measures to earning indices have risen by the peak reached at the end of this year the wage rose and the provisional stimulate output throughout the less than 7 per cent. Compared the West Midlands is well in the same periods last year." 5. The registrar had removed 76 the West Midlands is well in the same periods last year."

organisations from the proviequipped to take advantage of Redundancy Fund: Mr. David
sional register before that date, the expansion that should result Howell. Under Secretary Em-Mr. Russell Kerr (Lab. Feltfrom these measures."

ployment, disclosed that the deam) asked how many of the
Mr. Dudley Smith, Under-Secficit in the Redundancy Fund at

Building Grants Grants towards the building of new factories can be as high as 45% of the building costs.

Tax Allowances These include a special first-year allowance of 100% of expenditure on new immobile machinery and plant and 44% of the construction costs of industrial buildings. (after deducting any grant).

qualify for loans at moderate rates of

Removal Grants Substantial contributions are available to meet some of a firm's major costs of moving into an Area.

Training Grants These amount to £10 per week for each man (£7 per week for each woman) during the period of their basic training for additional jobs provided in the Area. Various forms of

In the INTERMEDIATE AREAS a more limited range of benefits is

## needed attention and the exhalance, impartiality, decency needed attention at the local BC result in a trivialisation of the collection of its own local attention, which have won some broadcasting media and I am the collection of its own local stations, which have needed attention. The secretary for Education at the collection of its own local stations, which have needed attention at the propose attention. The Secretary for Education at the collection of its own local stations, which have needed attention at a trivialisation of the collection of its own local stations. The Government wou Take a closer look at the extra cash the Special Development Areas nave to oner.

Operational Grants and five-year rent-free. Advance Factories are just two of the many attractive financial benefits for new incoming industry in the Special Development Areas.

These special areas—all within the Development Areas—consist of parts of Scotland, of the North of England and of Wales.

They offer new incoming industry. higher financial incentives than the rest of the Development Areas.

In addition to these two extra cash... benefits there are other financial incentives. These also apply to companies moving to or expanding in the Development Areas.

Loans General capital expenditure can

direct help with training are also available.

available.

**Operational Grants** 

Grants are available of up to 30% of eligible wage and salary costs during the first three years of operation for new incoming industry in the Special Development Areas.

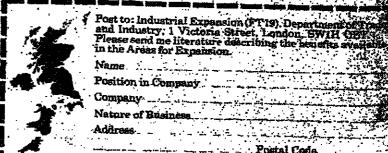
## **Advance Factories**

For those unable to build their own factories, it may be possible to buy or lease a suitable ready-built Government factory-in some cases rent-free for five years (for two years in the Development Areas).

> There are other important benefits For example he Special Development Areas and Development Areas Regional Employment Premiums are payable to manic facturers at £1.50 per week for each male adult employed (75p for each female) until September 1974. And in all the Areas there is plenty of room for future expansion with some of the most attractive countryside on your doorstep

To obtain more information on the Areas Expansion, get in touch with us at "Industrial Expansion" at the Department of Trade and Industrial acts

We aim to provide industrialists with the in-partial help they need in finding the right location for a successful project. Filling in the coupon is it first step towards getting all the facts. Do it now or telephone 01-222 7877, Ext. 3333.



The Areas for Expansion Landre Control Control

del 10150

its preparation were now being carried out and the legislation would be introduced in the New Mr. Wilson, accepting that the Government had not yet decided the number of Bills that would on the Representation of the

measures by next Easter.

Mr. William Whitelaw, Leader of the House, announced in the Commons yesterday that, within 10 days of their publication, three major Bills are to be given second reading debates.

The Housing Finance Bill, earth whitelaw said he would consider Mr. Denis Howell (Small Heath), any representations from MPs on and Mr. William Price (Rugby), also pro-Marketeers, and Mr. Because of the estrains on its William Hamilton (W. Fife), timetable, the Government has who abstained in the vote, are made it clear that it will not also in the first 10. Mr. David offer any extra time this session Reed (Sedgefield), who drew to private Members Bills.

None of the top 10 MPs in the Marketeer represented. The Housing Finance Bill, ear-ballot—declared yesterday—thus The three Tories in the 10 marked by Mr. Wilson for the stand any chance of success with are Mr. John Peel (Leicester SE), strongest Labour opposition, is measures that arouse contro- who amounced the result of the to be debated on Monday. The versy.

Market vote to the Commons, following two days have been Fortune in the ballot favoured Mr. Gilbert Longden (Herts SW) allocated for the second reading Labour MPs—and the pro-Market and Mr. Simon Wingfield Digby of the Local Government Bill. rebels in particular. The list is (Dorset W) who are also pro-And the debate on the Criminal headed by Mr. Roy Hattersley Marketeers. Justice Bill is to be held a week on Monday. With a protracted, detailed examination of the Local Government Bill in prospect, Mr. White-law told the Commons that the Government Intended to send the massive to an anisoned committee the commons that the Government Intended to send the massive to an anisoned committee the common that the common th measure to an enlarged commit-tee of MPs. The Opposition had been pressing for a line-by-line. MONDAY: Second reading, Housing Finance Bill. TUESDAY: Second reading. discussion of some of its provisions on the floor of the House. Government motions on procedures. Questioned again about the form of the Common Market legislation, Mr. Whitelaw said that the detailed studies necessary for WEDNESDAY: Local Government Bill, continued; Industrial Court (Appeals) or ors and the Legal Aid (Extension of Proceedings) Regulations. THURSDAY: Opposition mo-tion on education; White fish

People Parmassituencies Orders.
LORDS TUESDAY: Agriculture (Miscellaneous Provisions) Bill; Field Monuments Bill, second

reading; Parliamentary Con-stituency Orders 1971. WEDNESDAY: Bishop of Blackburn—debate on clearing of derediction. THURSDAX: Town and Country Planning (Amend-ment) Bill; Island of Rockall Bill; Summertime Bill; Local Employment Bill Board Traffic Employment Bill; Road Traffic

reading; Parliamentary Con-

IDENT Anwar Sadat threatto-night to break off wrong," he added natic contacts on the Middle The Rhodesi erisis unless Israel pledged strenuously denied what he ment. ithdraw completely from termed "fatuous" claims that The

Jarring, who was the UN-

 s who expected the Presio announce a dramatic of for war or peace were inted. He told his listen-··· have said before that 1971 be a decisive year because lot go on for ever in this no-war, no-peace." But d: "We will have to take ision at the right time the right way."

Cairo Correspondent re- ISRAELI Defence Minister out which gyptian Foreign Minister, Moshe Dayan will go to the U.S. expected. Id Riad will visit Peking, within a fortnight. While the Guy de

East issue to the entry ton, most probably Defence discreetly by Israeli representa-to the UN, in particular Secretary Melvin Laird. tives in Washington. ssuming its seat on the Dayan's trip to the U.S. is of The Israeli Ambassador, Mr.

Bantara on the border with the army sources reported.

nded.

Vew Delhi, our correreports: An eightloviet shipping delegaid here to-day for disith the Indian Govern1 shipping interests.
bjects to be discussed need for cargo ships nkers. A protocol is to be signed on

SH ENVOY HRAN

## optimism for talks with U.K.—Smith

BY OUR OWN CORRESPONDENT

SALISBURY, Nov. 11.

WHILE "significant progress" velopments. On the one hand has been made in the Anglo-Roodesdan talks to date "there vote to allow Rhodesian chrome in more optimism," in optimism, and there is the U.S. Congressional Rhodesdans to-noight in economic sanctions. On the other annual independence day road-cast. "Knowing, as I do, the right-wing newspaper to-night in economic sanctions. On the other ment. It was before. I hope I am proved that the Rooman Catholic Church of wrongs, he added. Wrongs, he added. I was before. I hope I am proved that the Rooman Catholic Church of the remain on more optimistic than It Rhodesian leader of wrongs, he added. I work in the Rhodesian that the Rooman Catholic Church of the remain of powers.

The Rhodesian leader of the Smith Government "The Rhodesian that the Rooman Catholic Church of the remain of powers."

The Rhodesian that the Rooman Catholic Church of the remain of powers. The Rhodesian that the Rooman Catholic Church of a ment of powers. The Rhodesian that the Rooman Catholic Church of a ment of the powers. The Rhodesian that the Rooman Catholic Church of a ment of the powers. The Rhodesian that the Rooman Catholic Church of the remain of powers.

The Rhodesian that the Rooman Catholic Church of a ment of the remain of powers. The clements of the remain of powers. The clements of the remain of the rema

land. In a speech broadcast Rhodesia wanted to settle because of a "sagging economy."

In fact, he claimed that the growth rie in certain sectors was all readers to UN questions to UN questions and growth rie in certain sectors was all readiness to withdraw "embarassingly high," though the was repeated to the talks are as were to UN questions to withdraw "embarassingly high," though the was repeated to the talks are all sectors was a large of the same to UN questions and some for the talks of t

memorandum submitted issues, which up to the present, Sir Alec Douglas-Home's visit to Salisbury, Kenya Foreign Minised Middle East mediator, Mr. Smith's firm comments ter Dr. Njoroge Mungai said that srael a series of questions about no compromise on printed five principles, on the basis rg its readiness to with ciple and the strength of the of which the British Government rom land it occupied in country's bargaining position are was negotiating fell short of war.

## Dayan to visit U.S. may see Laird

BY OUR OWN CORRESPONDENT

Minister out which little progress can be

ig to the authoritative Al ostensible purpose of his visit is washington. A suggestion that a series of speeches on behalf of Egypt should start clearing the eport comes at a time the United Jewish Appeal he Suez Canal before any interim gyptian officials are at is also expected to meet a num-agreement is reached on opening egreat importance for the ber of top officials in Washing the waterway is being canvassed

have defied solution."

Council.

ISTAN SAYS 45

ISTAN SAYS 15

ISTAN SAYS

particular significance at this Yitzhak Rabin, is understood to

the suggestion is being treated Meanwhile the Israeli Ambas- with some scepticism because it sador to Washington General is doubted that it would be army sources reported. Rabin is due here within the acceptable to Egypt, which is ources also said more of Indians tried to infile visit is described as private, one withdrawal from the East Bank Waller area.

of the main points will be a reas a precondition for re-opening nortical main points will be a reas a precondition for re-opening nortical main points will be a reas a precondition for re-opening nortical main points will be a reas a precondition for re-opening nortical main points will be a reas a precondition for re-opening nortical main points will be a reas a precondition for re-opening that the Canal.

The Israeli appear to be as Assistant Secretary of State strongly opopsed as ever to Sisco. These centered on the withdrawing any troops, on the problem of Phantom supplies grounds that they would weaken and on the framework for a new their defences. In this light, the round of talks on a Suez Canal suggestion—which was first aired agreement, two points on which by the Prime Minister. Mrs. Israel is seeking what are here colda Meir—may be viewed as model.

New Delhi, our correspondent of the main points will be a reas a precondition for re-opening that the Canal.

The Israeli appear to be as Assistant Secretary of State strongly opopsed as ever to Sisco. These centered on the withdrawing any troops, on the round of talks on a Suez Canal suggestion—which was first aired agreement, two points on which by the Prime Minister. Mrs. Golda Meir—may be viewed as might better be described as that Israel is purposely dragging a change in the U.S. stance with its feet over the U.S. initiative.

## Australia makes general cut in official bond rates

BY OUR OWN CORRESPONDENT -CANBERRA, Nov. 11.

EHERAN, Nov. 11.

AM LUCE, Britains bond rates for 10 years. The Interest rates on ten-year biggest reductions are at the Government bonds have been y to the Persian Gulf, short-term end of the market and reduced by 0.5 per cent. to 6.4 are designed to make Govern-per cent., the 20-year rate is ment securities relatively less down by 0.3 per cent. to 6.7 per attractive in comparison with cent. and the yield on three of the three strategic ding the gateway to the Musa, and the sector. Mr. Snedden said, the suggestion of any change, for the

ding the gateway to and easier to find for the private 5.077 per cent. There was no but Musa, and the lesser Tumbs. Iran ned to take these orce if they are not handed over before trawal at the end of trawal at the end of munity and the public generally. The decision is the first signer spending and rising unnificant move by the Government, official statistics ment to stimulate the economy to-day showed continued solid after weeks of heavy pressure growth in new capital expendifrom business and the securities ture by private businesses.

THE Australian Treasurer, Mr. industry which has been going Snedden, to-night announced the through one of its most first general reduction in official depressed periods in years.

## ssan acts to curb corruption

WN CORRESPONDENT

ip is also seen as and also by the political parties in Europe or America. More Alitical necessities: but with some reservations. The significant is that the Govern-public credit, for latter object notably that the ment Press and TV ran photos and co-operation fault lies not with the people but this month of three top left-wing alltical parties at with the system. The parties leaders of the socialist Union to inspire conficial that with the present rump Nationale des Forces Populaires where foreign aid parliament the regime can virtu- (UNFP) as they sat with the been increasingly ally do what it likes. More in King in a mosque where they give funds to sistently than ever they are de-were invited to attend a religious taken finding constitutional reforms vigil during the Ramadan fast is not confined to that would give the people more. Their presence at a royal function affects the lower direct democratic control of State tion created almost as much

Ging is determined strated that he cannot count on the UNFP which until now has

arried out among tion court which was set up in in office for nearly a decade.

high ranking civil 1963 but has heard only minor Among the signs are the free cases so far. The culprits risk rein allowed the Press, Oppositive to the purge has been greeted gusto as would tand all in court abortive coup.

The purge has been greeted gusto as would tand all in court gleefully by the man in the street, for libel if they were published in its also seen as and also by the political parties in Europe or America. More

is not confined to that would give the people more their presence at a royal runcso affects the lower direct democratic control of State tion created almost as much
re hundreds of affairs.

The hundreds of affairs speculation as the gnancial
that been sanc. It is widely believed that the scandals, since 193 UNFP milithe arrest of 13 King is contemplating substantial tants were tried for plotting to
conalities, includ-concessions to the opposition in overthrow the monarchy this
listers responsible order to bolster his authority year. The trial was generally
amic sectors, indi-because the July coup demon-considered an attempt to crush
King is determined extend that he cannot count on the UNFP which partial powers. example of them traditional Army support while been treated as the most danger-arim Lamrani's the corruption scandals have ous opposition party in the as promised a pub gravely discredited the so-called country.

## No great cause for What a residual U.S. force would do

In an important speech on Monday Mr. Nixon will announce his plans for a new stage of disengagement from Vietnam. SIMON HEAD, Saigon Correspondent, discusses what he may propose and what it will mean to the Vietnam conflict

im leader said without at least the continuous backdrop to the talks reason to UN questions are answer to UN questions are sentent to the continuous backdrop to the talks are answer to UN questions are shall be as the continuous and the continuous are an accordance to the continuous and the continuous are an accordance to the continuous and the continuous are an accordance to the continuous and the continuous are an accordance to the continuous and the continuous are an accordance to the continuous are accor

## A tightly-buttoned customer is unlikely to unbelt.



Nothing saps the adventurousness of the British more effectively than the cold.

So if the air in your store is icy, your male customers will be discouraged from trying or buying anything new.

This could do bad things to your sales of spring finery. So if there is the faintest chance of it happening, through deficiencies of boiler or boilerman, you would be commercially wise to consider a change of fuel. Gas makes excellent commercial sense.

It needs no storage. It can be completely automatic, running unsupervised from autumn to spring. It requires no deliveries and there is little maintenance.

Changing over to gas is usually simple, quick and reasonable in cost. (If you want it, we may be able to arrange credit.)

And you have the added satisfaction of paying for the stuff only after you've used it, not before.

Send the coupon, or ring the Commercial Sales Manager at your local gas board for a copy of our free booklet-'Gas will make your business more efficient'.

It will certainly do that. It will also thaw out your customers' winter wallets most effectively.

of your 16-page booklet, "Gas will make your business more efficient".  BLOCK LETTERS PLEASE  NameMr/Mrs/M  PositionMr/Mrs/M	iss
more efficient". BLOCK LETTERS PLEASE	
Please send me, free and without any obligation, a copy	

will make your business more efficient



## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

## Biggest diesel from Perkins DEVELOPING more power and Design specifications additional tions introduced still allow for refrigerated semi-trailer vans ounces. Focus adjustment is by CXPAN in the company, Perkins built by the company, Perkins new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand its minicell batteries is under 21 expand its ounces. Focus adjustment is by CXPAN introduced still allow for refrigerated semi-trailer vans ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand its ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand its ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand its ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand its ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand its ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope, Huminator and two 1.5-V minicell batteries is under 21 expand ounces. Focus adjustment is by CXPAN in the company pays a knulled slide. Supplies new V8.605 also has scope and a fuel pays a knulled slide. Supplies new V8.605 also has scope and a fuel pays a knulled slide. Supplies new V8.605 also has scope and a fuel pays a knulled slide. Supplies new V8.605 also has scope and a fuel pays a knulled slide. Supplies new V8.605

swept volume include integrally for machinery alongside the mounted oil cooler and a fuel pump made specifically for the unit by SIGMA. Injectors come been designed to comply with smoke testing regulations in the U.S. and Britain. As stringent as any in the world are likely to be in the near future there takes

a 180 bhp engine.

Leyland's latest Bison

be in the near future, these tests demand very low levels of emissor, side in a list approved by

lated standards over long-periods
—in the U.S. for runs of up to
1,000 hours.

Output of the new unit, on display for the first time to-day in Glasgow to coincide with the opening of the Scottish Motor

Show, is 205 bhp and the rating.

## extension

Kelvin Hall, Glasgow. It is an additional 32:Four model powered by the new 205 hp 9.9 litre Perkins V8.605 diesel

HIGHER plating weight, high adequate performance charactering but the addition of istics on gradients and in lower two new wheelbases are features gears for off-highway operation. Where the 32:Four VS departs and new model of the modified Bison truck The six-speed constant mesh from the usual specification is in their recently introduced range announced by British gearbox employed on the earlier the engine and transmission, on Leyland Truck and Bus Division Bison is retained with a lower which considerable weight is first-gear ratio of 717:1 replaces aved compared with the other today.

In the 553 of the 22 ton Bison models of similar power.

It is issued by Cravens Industries sales, Andover, with the announcement of a new model in their recently introduced trailer van range.

The "Taskvan" is of all-modified begin, and the new unit models of similar power. The new range, plated for 24 ing the 6.63 of the 22 ton Bison, models of similar power, ton throughput, has three wheel-bases and four chassis lengths—including two for tipper applications.

The new range, plated for 24 ton Bison employs a Matched with the V8.605 engine ton throughput, has three wheel-bases and four chassis lengths—including two for tipper applications.

The new range, plated for 24 ton Bison employs a Matched with the V8.605 engine to the carrier from the earlier models.

The new range, plated for 24 ton Bison employs a Matched with the V8.605 engine to the control of the 12 ton Bison employs a Matched with the V8.605 engine to the carrier from the earlier models.

Constructed in steel and clad FOR work in which highly in aluminium, the Taskvan's side cise measured movement

The trailers are constructed at the Hoy Trailers works at Dunstable, Beds., and the refrigerated bodies are manufactured and fitted by Robert B.
Massey at Market Weighton,
Yorks.

## is strong and light

A CHALLENGE in the trailer van market on cost per vehicle

#### • INSTRUMENTS

#### remove lost motion and backlash and to impart an accurate and highly linear movement to the carriages.

A POCKET microscope weighing less than an ounce, with a magnifying power of x30 has been a sliding action. The resultant introduced to the U.K. by Beck, minimal friction and wear is of Kassel, West Germany, claimed to give a long operational the microscope can be used either with natural light through its transparent here.

duction plant and buildings.

its transparent base, or with a battery-powered illuminator and stand. Total weight of microscope, illuminator and two 1.5-V Guthrie to

One ounce

### Six channel light beam recorder

six recording channels at frequencies from do

up period is required. There are six paper drive speeds between 3 and 1000 mm/s coverings, footwear, furnishings, and 30m, rolls of 92 mm wide blankets and other textiles. recorder measures 330 x 230 x a design engineering facility for TWO equipments bave been 10 x 10 matrix and transj

## Makes small

**e** COMPUTERS

## Controls loops

CLOSE control of "difficult" loops at what is claimed to be "a fraction of the cost of even. the smallest practical mini-computer" has been developed by Reed Engineering and UIUDAUI UD

Development Services of Lark A THESAURUS of computing

Guthrie Industries and Guthrie machine.

Estates part of the Guthrie It is intended in the main for Corporation Group, at Sands, control loops that are characteristic ware information.

At present the NCC thesaun centre provides 20,000 square which previously required a feet floor space and with its digital computer to achieve the addition of the control of the co feet floor space and with its digital computer to achieve equipment has cost about worthwhile improvements in performance over conventional performance over conventional Work at the establishment will analogue control expand the technological service

SADAC contains a chain of

offered through the technical and development departments of data analogue memories that hold several past values of the measured variable and control member companies of the group hold several past values of the thesauri. It can therefore be used and also through the group's extensive facilities in Malaya, bringing the total research in the property of the companies of companies of the companies of the companies of the companies of companies of the companies of the companies of the companies of companies of the companies of Output of the new unit, on gravarations possible in loading the lighter range of Bedford in Glasgow to coincide with the end conditions. However, which is a setting has shown a gain in the testing has shown a gain in the tright in the end conditions. However, which is a setting has shown a gain in the tright in the esting has shown a gain to the tright in the esting has shown a gain to the tright in the esting has shown a gain the tright in the esting has shown a gain to the tright in the esting has shown a gain to the tright in the esting has shown a gain to the tright in the esting has shown a gain to the tright in the esting has shown a gain to the tright in the esting has shown a gain to the tright in the esting has shown a packed of the tright in the esting has shown a packed of the tright in the shown as the should be tright in the should be tright in the sh

## foundation garments and swim- Fourier wear, carpets and other floor

the design, procurement and announced by Hewlett Packard plastic cover to retain pins installation of equipment for of 224 Bath Road, Slough, Bucks, severe vibration or shock. new manufacturing processes that are designed to speed up tions. An extremely fifteen pilot stage to full-scale pro-The third objective is aimed at time series analysis using a forded by a modular but the conception, investigation puter or a Fourier analyser, and development of new One of these is simply.

products.

The Guthrie Estates research arithmetic unit consisting of 52 x 19 inch wide rack. wases and four chassis lengths including two for tipper applications.

Powering the Bison range is the 'Leyland 500 fixed head engine which under BSAU 1411: LOW COST 1971 conditions gives a maximum output of 161 bh.p. (120 kw). The power to weight rate for other thanks and the other changes and count of 161 bh.p. (120 kw). The power to weight rate for standard wehicles is in excess of 8.6 bh.p. per ton.

A flat torque curve reaching and four first form. This steady of rev/min gives the Bison rev/min gives the Bison at the Scottish Motor Show, lower gears.

100 the single-plate clutch models. The Guthrie Estates research in the article and clad from the earlier movement is altered ont in two products and the company's Fourier many first and for the form the earlier movement is altered ont in two products and the company's Fourier many first from the earlier movement is all finished of the control of the server products and the company's fourier from the earlier movement is all finished of the control of the server products and the company's fourier from the earlier movement is all finished of the control of the con

many manufacturers' computers although it is supplied with and interface and software driven for Hewlett Packard machine only. Integrated with the com pany's analysers or computers; the 5470A reduces the time re quired for a 1034-point transform to 15 milliseconds.

## Computing thesaurus

field, Kent.

Known as the sampled data National Computing Central analogue controller (SADAC), it Quay Street Manchester M3 3H1 is to be made generally available It consists of a structured light of the consists of a stru load with minimum weight. The A version is available incorfirst four of the tandem axle porating a 3-m.m. scale, with
semi-trailers, each of 27 tons 0.05-m.m. subdivisions. It is
gross trailer weight, are for Ross marketed in this country by A RESEARCH and development months controlling basis weight
foods.

The trailers are constructed in this country by Northgate Instruments, 19, Loncentre has been opened by on a Reed papermaking computer applications. The trailers are constructed in this country by Country by Country by Country by On a Reed papermaking information can be books, terminated in the constructed in the constructed in the construction of a structured limitation of a structured limitation of a structured limitation of the tandem axle porating a 3-m.m. scale, with successfully on line for several that can be used to indescriptors (or keyword after the prototype has been of descriptors (or keyword aft

> dated by the addition of ne terms and relationships. It available in the standar thesaurus format (that is, En neers' Joint Council) and is col patible with other leads thesauri It can therefore be us

MODIFICATIONS to the Se troboard to give bigh resists to vibration have been in duced by the Programming I sion of Sealectro. Walton Farlingdon, Hants.

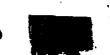
A modification of the SBX-106, the new board h basic 10 x 10 matrix to a 10



No matter how big, small or unusual your project, Bryant will build it. Anywhere in Britain. The Bryant Group has specialist experience in multi-million pound contracts in Local Authority Housing and in Building and Civil Engineering for both Commerce and Industry. Head Office: Birmingham B10 0NT

Tel: 021-772 2333. is building BRYART

هكذام الأصل



## Bulk electricity charges may rise 5% in April

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

charge to the area boards out at the end of July.

ces rise again next year, be investment. of the fuel adjustment

t has already been indicated boards this is now how the intense the boards will raise their dustry sees the position. There more than it normally hopes to its a general acceptance on both raise by about 5 per cent. on sides of the industry that the This is the equivalent of 101 rage between January and CEGB must make profits if it is weeks' winter supply. il next year, in line with the to carry out necessary invested a loss of £42m and there dustries. likely to be further losses If, for example, it went ahead

re situation

bulk supply created fairly quickly. increase now planned for The CEGB is thought to be unApril will bring about a willing to bring forward capital her deterioration in what is expenditure and incur capital g described as a dire situa- charges on this scale, however,

Winfrith reactor

HE Central Electricity Generattion, unless price restraints are without some help from the g Board's bulk supply tariff— relaxed after the CBI policy runs Government.

inch sell the electricity it proices—will be raised by about of £14m last year, but this year week that the Government is congovernment, aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment, aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment, aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment, aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at safeguardices—will be raised by about of £14m last year, but this year week that the Government is congovernment aimed at yea The Chancellor of the Exper cent. in April, it is underit hopes to make a profit of some sidering the factors involved in
ind.

E20m. This is still some £10m. bringing forward capital expendiexperting industries after U.K. In addition, the 12 area boards short of the profits needed to ture by the nationalised indusentry into the Common Market, the prospect of automatic meet a Government target of a tries in general. the prospect of automatic meet a Government target of a tries in general. reases in their costs if fuel 7 per cent return on net capital Although the

Although the electricity inuse built into the tariff Fuel

Although it could be argued the financial sector of its operajointly by the Australian-British
tounts for about half the that the CEGB's profit will be tion it is well placed to maintain
Trade Association, the Australia
GB's total costs

made at the expense of the area winter supplies.

Society and the Confederation of made at the expense of the area winter supplies.

ion side of the electricity in- ward investment in order to help a high level to help the National his Government was willing to try back in the black. create employment over the Coal Board disperse production discuss the problems of indiviast year the area boards in winter within its supplying in In addition, some 4m, tons of dual industries with us and the current financial year, with orders for a £250m. Size-ch ends in March. well B nuclear power station in the spossible that

## safeguards for **Australian exports**

BY MICHAEL CASSELL

WILLIAM McMAHON, Prime Minister of Australia, dis-

Mr. McMahon, who was speakdustry has severe problems in ing at a meeting organised

industry basis, will cover a wide range of products, including butter, sugar and dried and canned fruits. Mr. McMahon if dest year, in the with the ment.

ifederation of British In-ment.

try's price restraint policy. At the moment the CEGB is

this will not put the distri- under some pressure to bring for
Stocks have been built up to added: "Mr. Heath told me that coal ordered from overseas early indicated his readiness to begin last year, when there were with sugar. These talks are shortages, have increased the already under way, with sugar If, for example, it went ahead with orders for a £250m. Size-well B nuclear power station in Suffolk—put back for at least 12 months in March this year—some of business would be city power stations next year.

The Briting Minister said ne will make further moves towards was hopeful that the talks would the use of natural gas in electricity in the protection of Australia's exporting interests to the U.K., but emphasised that the country would have to in-



## Talks have begun on Schumann talks big help to U.K.-France relations

BY IAN DAVIDSON

FRANCO BRITISH relations They also talked at some scheduled for some time next took a significant step forward length about the Soviet proposal spring. yesterday, at an "extremely for a European Security Con- Finally the two foreign friendly and frank" meeting at ference, and agreed that any ministers talked about the Middle the Foreign Office between Sir such conference should cover co East, and the situation in India Alec Douglas-Home, the Foreign operation as well as security in and Pakistan. Last night Secretary, and M. Maurice Europe. Schumann, his French opposite

measure of agreement," and it is mentioned.

which both ministers agreed it monetary union in the Com- M. Schumann will also spend was necessary to reach a settle munity and the tasks facing the an hour with the Prime Minister ment in the near future. European summit meeting before lunch. was necessary to reach a settle-ment in the near future.

The parallel proposal for an East-West negotiation on Mutual Their two hours of discussions Balanced Force Reductions, on vere described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described and the proposal for an followed by a reception at Language described afterwards as which Proposal for an followed by a reception at Language described and the proposal for an followed by a reception at Language described and the proposal for an followed by a reception at Language described and the proposal for an followed by a reception at Language described and the proposal for an followed by a reception at Language described and the proposal for a followed by a reception at Language described and the propos were described afterwards as which France and Britain do not having "revealed a very wide see eye to eye, was only briefly measure of agreement," and it is mentioned.

To-day M. Schumann will spend a further two bours at the Foreign Office, this time with

The main topic of discussion organisation and purpose of the well as the Community's rela-was the current international enlarged Community, but also on tions with those EFTA countries economic and monetary crisis, on the prospects for economic and not seeking full membership.

M. Schumann attended a dinner

measure of agreement," and it is expected that the communique due to be published to-day, at the end of M. Schumann's two-day visit, will say considerably more than usual.

The pair topic of discussion of the future political community's fishing policy), as

## Tesco sells 250,000 watches

as the first major retailer to sell supplying the watches, who extra watches by self-selection, Tesco plained how supermarket sales watches were creating extra Stores sold 250,000 Swiss-made had become possible.

IN THE first 60 days of trading British registered company price maintenance in the U.K.

Discussions are currently the U.K., but emphasised that his country would have to inment and the Gas Council about the possibility of supplies of natural gas being stepped up and there is some optimism within the CEGB that the objections of the gas industry can be overcome.

It is being emphasised, however, that natural gas would remain a marginal source of supply.

Australa's exporting interests to the U.K., but emphasised that the top into the U.K., but emphasised that the top into the U.K., but emphasised that this country would have to into the U.K., but emphasised that his country would have to into the U.K., but emphasised that his country would have to into the unity of supplies of supplies of attempts to secure greater traditions in its and there is some optimism within the CEGB that the objections of the gas industry can be overcome.

It is being emphasised, however, that natural gas would remain a marginal source of supply.

Australa's exporting interests to that the top into the U.K., but emphasised that his country would have to into the unity with the Governments of the U.K., but emphasised that his country would have to into the interests of your markets. The figure the merchandise clearly in Trasfagar developed a pilfer-proof stand, yet one which shows and departments of more requirements of your markets. The figure the merchandise clearly in Trasfagar developed a pilfer-proof stand, yet one which shows and departments of more through Home 'N'

Wear shops and departments of proof stand, yet one which shows and traditional watch retailers. The figure the merchandise clearly in Trasfagar developed a pilfer-proof stand, yet one which shows and departments of proof stand, yet one which shows and traditional watch retailers. The figure the merchandise clearly in Trasfagar developed a pilfer-proof stand, yet one which shows and departments of proof stand, yet one which shows are taken from the creating watch fashious. Yet one which shows are to day already in the common darkets that at any time (Holdin

## ecting new fuels H OF the work of the high for Stake Ness nuclear station erature Dragon reactor at in Scotland, submitted by TNPG rith, in Dorset, during its to the North of Scotland Hydro th year of operation was electric Board. intrated on the testing of At the moment the CEGB is les of new fuels from mem-considering the light water countries, indicating that the reactors of U.S. design, and when commercial versions reports on all these alternatives is compact and potentially to the type of power station now set system are ordered being built in Britain—the d not be far off. advanced gas-cooled reactor— intries participating in are going in or have been sent bint venture include Britain in to the Vinter Committee. he Common Market memthe Scandinavians and ia and Switzeriand. fuel work is being underunder the recent project ilon from April 1, 1970, to 31, 1973, for which Britain tying the lion's share such time as it is possible to go gh high temperature reof commercial size are likely to go into operation rope first. In to the Vinter Committee. The final and most important move will come very early next year when the CEGB sends in what it calls an "economic risk under the recent project assessment" of building one or 31, 1973, for which Britain tinuing to build the AGR until as the reactors. The role of the CEGB in the selection through the Vinter Committee of one reactor type from the four or five possibilities.

ar as Britain is concerned, from the four or five possibilities tuation on the high tem is thus paramount and while re design is that the Cen-senior CEGB officers have in the re design is that the CenElectricity Generating past pronounced themselves in
has made its assessment favour of the high temperature
tenders submitted by design, it would be unwise to
and BNDC—the two conclude that the latter will
power consortia—earlier have an easy victory.

ar for a 600 MW (about OECD Dragon High Temperanuclear station at OldAnnual Report. 1970-71: from

Annual Report, 1970-71; from to has had the opportunity U.K. Atomic Energy Authority, pare and assess a tender 11, Charles II Street, S.W.1.

## ortage of cigars at aristmas feared

le trade continues at its rate. This is the warning D. and H. O. Wills, part · Imperial Tobacco group, of the country's larges rs of cigars.

says it is "seriously con whether stocks of some ost popular brands such bassy Panatella and Miniature will be

trade orders for the first ths of this year are at about 57 per cent e same period last year ry to expectations, the in orders that imme 1 College of Physicians a smoking in January been largely main-consequently. Wills has able to build up stocks summer in

man also part of the group, and Gallahers bstantially higher sales year, although both say e able to cope with the companies report that

5 COULD be in short the biggest demand is for at Christmas if demand miniature cigars. BANK RETURN

it		November 10 1971	dec. (—) for week
բ e h	Capital Public Deposits Special Deposits	£ 14,553,000 11,084,409 Nil	
d e:	Bankers Reserves & Other	161.797.086	— 9,135,72 + 3,464,72
t		494,645.974	
e. L	ASSETS Govt. Securities	338,640,256	+ 2,544
e.	Advance & Other Aics		4,703,349
f	& Other Secs.	106,778,470 26,836,830 741,682	+ 798,534 + 4,201,431 84,170
5 7 1-		494,545,974	+ 264,790
5 5	Reserve	26,578,522 5%	+ 4,167,261 —
8	LSSUE	DEPARTMEN	TT
	Y- (1-4-1-4-1	2,725,000,000 3,699,163,170	£ + 25,000,000 + 20,798,560

3,725,000,000 + 25,000,000

## ARCLAYS BANK LIMITED

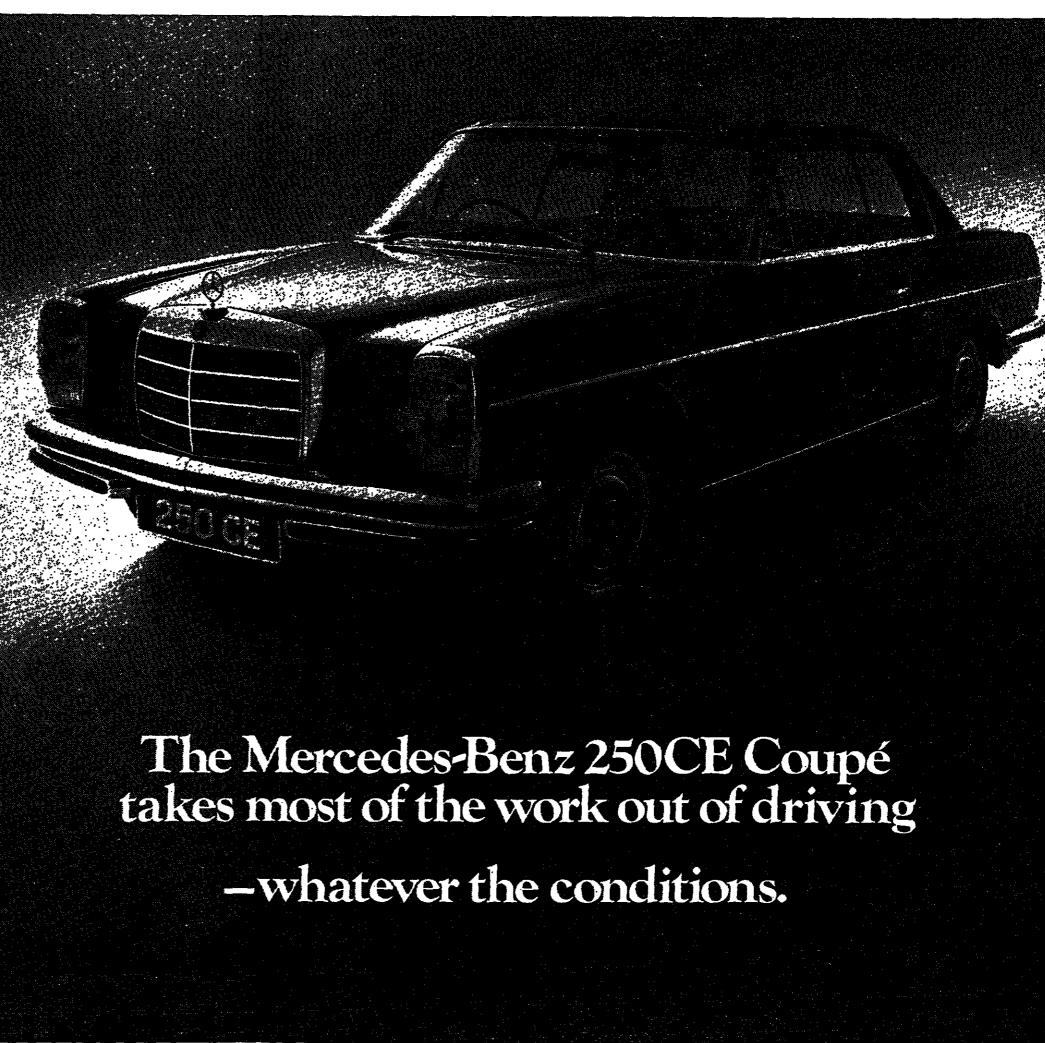
#### xtraordinary General Meeting

Extraordinary General Meeting of Barclays k Limited was held on Thursday 11th ember 1971 at the Head Office of the Bank. ombard Street, London, E.C.3.

John Thomson (the Chairman) presided.

cial Resolutions as set out in the Notice of ting were passed to alter the Articles of xiation of the Bank.





In traffic or on the open road. At a snail's pace or fast. However you drive it, the Mercedes-Benz 250CE Coupé is specially designed to take the effort out of motoring.

It is therefore a very individual car. Even by Mercedes standards. And it looks it. But those sleek, elegant coupé lines are more than a

designer's whim. Its compact overall size makes the 250CE extremely easy to manoeuvre in traffic, yet the interior is almost as spacious as a Mercedes saloon. Visibility is unusually good. Less than ten per cent of the all-round view is obstructed by roof pillars. In traffic another advantage is its acceleration (0-60 10.2 secs)—particularly with optional automatic transmission which allows you to glide through traffic jams with no more than a touch of the accelerator. The 250CE is also easier to park than many smaller cars. Most people also

specify the optional power-assisted steering which

removes even more of the effort. Out of town the Mercedes 250CE shows the

other side of its nature. It can cruise at speeds far in excess of the legal limit (top speed 118 mph) and at the end of several hundred miles of such driving, both the driver and four passengers can get out as fresh as when they got in. It owes this performance to a 2.5 litre 170 h.p., 6 cylinder engine with electronic fuel-injection and transistorised

The 250CE is also a very desirable cross-country car. On twisting roads it shows truly sporting characteristics. What would be tight corners to some cars are no more than gentle bends to the 250CE Coupé. The four wheel independent suspension and gas-filled shock absorbers ensure fantastic roadholding and passenger comfort. And if you need to stop in a hurry the

twin-circuit, four wheel disc brakes will do just that.

This then is the rare Mercedes-Benz 250CE Coupé, a car which has been designed right down to the last detail. Typical of that attention to detail is the vacuum-operated system which locks the backs of the front seats as soon as the doors are closed.

With automatic transmission and powerassisted steering, the 250CE costs £4,081. Why not try driving it. The only effort required is a phone call to your nearest Mercedes-Benz dealer.

Mercedes-Benz (Great Britain) Ltd. Great West Road, Brentford, Middlesex. Telephone: 01-560 2151

For enquiries about tax concession purchase, contact Export Division, 127 Park Lane, London W.1 Telephone: 01-629 5578,



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## Spain discovers oil—and a policy dilemma

BY ADRIAN HAMILTON

panies to invest in exploration, annum in the last few years. or whether national interest would best be secured by ensuring a guaranteed role for the state in the exploration effort.

Sir David was referring specifically to the northern

#### Initial rate

14 miles off the Tarragona the Spanish state industrial partners for the project, has coast, is due to start producing organisation which is one of the also touched on more general. barrels a day, it is small com- a rig with its French partners industry. Like other European far produced off Norway.

best encourage the early ex- trade with the producing coun- of difficulties for local refiners. ploitation and realisation of the tries, the less developed coun-North Sea's potential? There tries have not had the same was a dilemma over whether advantage, in Spain's case the exploitation was best carried situation has been aggravated

#### Second rig

Mediterranean has been made which made the Amposta find, the full burden at Tarragona. off-shore in the Gulf of Valencia. has recently announced a potentially much more im-portant find of higher-quality oil nearby, and is bringing in a second rig to start exploration The find, at Amposta, some off Cadiz over the winter. INL and the question of finding

But the field is close to shore INI, Atlantic Richfield, Cities overall national fuel policy. discovery, followed by indica- seeking acreage. A similar long been organised as a technical expertise and goods. tions of oil off Italy and Greece, pattern is emerging elsewhere monopoly run by Campsa, a With relatively small re-have yet to show a really major as Spain has shown, it may be compared to the compared to southern in the Mediterranean, with both private company in which the sources, however, there are field. Amposta, while it may be one that is only inten

reliance on oil imports from the Germany have been able to Initial production will be the Middle East might be partly absorb some of the losses on equivalent of only some 10 per the crude oil side, however, has monopoly can be adjusted to fit Spain are far from hopeful eased. But he warned that the their balance of page of pag eased. But he warned that the their balance of payments cent. of the country's oil been much more difficult to in with Common Market rules. finds also presented a challenge: caused by the OPEC settle-requirements, while the high-achieve. Despite a long history how could Government policy ments by means of increased. how could Government policy ments, by means of increased sulphur content poses a number of exploration both within Spain

#### Kennery

Sensitive

area, close to the find, and has through a 60 per cent. partici-From the oil companies' point pation held by INL But INI European countries, and to the serves near so valuable a con- to be chosen—might well prefer U.K. in particular; but the quessuming area has done much to see the Amposta oil distribili is now well over \$400m. a shore exploration. apply to Spain and southern ranean, just as Phillips' displants around the coast absorb-Europe, where the first commercial discovery of oil in the the North Sea. Shell itself, crude, rather than taking on

The Tarragona refinery issue, heavy oil is not nearly as attract for concessions still to be of state control, local capital much as 30 per cent. of Spain's tive as the high-quality oil so awarded in the Spanish Mediter- and international investment in oil imports through barter and ranean. Shell/Campsa, Coparex, its attempt to formulate an general trade deals. On top of the ten-year supply agreement and provisional development Service and Continental Oil are The object of this policy has with France's CFP (tied up costs, at some \$25m., are rola- all applying for licences in the been both to protect and with a loan), the Spanish tively low company with the Costs of Valencia, while Person and Valencia, while Person and Valencia, which is not provided the Costs of Valencia, while Person and Valencia, while Person and Valencia, while Person and Valencia, which is not provided the Costs of Valencia, while Person and Valencia, while Person and Valencia, while Person and Valencia, which is not provided to the Costs of Valencia, while Person and Valencia, while Person an tively low compared with the Gulf of Valencia; while Ranger guarantee a role for Spanish Government and its oil interest vast sums needed to exploit Oil of Canada has applied for a state and private industry in fields such as the Wortles Field license for the Fiel fields such as the Forties Field licence farther East, and off- the growing oil business and to and Ekofisk in the inhospitable shore the province of Barcelona, ensure secure and cheap waters off Scotland and Norway Shell/Campes INT/Caridantal market industry in nave already sought barter couraging the experienced interpendence on the Middle agreements with Iran, Algeria, national oil companies with and OPEC is best achieved by the province of Barcelona, ensure secure and cheap waters off Scotland and Norway Shell/Campes INT/Caridantal market industry in nave already sought barter couraging the experienced interpendence on the Middle agreements with Iran, Algeria, national oil companies with and OPEC is best achieved by the province of Barcelona, ensure secure and cheap waters off Scotland and Norway Shell/Campes INT/Caridantal market industry in nave already sought barter couraging the experienced interpendence on the Middle agreements with Iran, Algeria, national oil companies with and OPEC is best achieved by the province of Barcelona, ensure secure and cheap waters off Scotland and Norway Shell/Campes INT/Caridantal market industry in agreements with Iran, Algeria, national oil companies with a province of Barcelona, ensure secure and cheap waters off Scotland and Norway Shell/Campes INT/Caridantal market industry in agreements with Iran, Algeria, national oil companies with a province of Barcelona, ensure secure and cheap waters off Scotland and Norway Shell/Campes INT/Caridantal market industry in agreements with Iran, Algeria, national oil companies with a province of Barcelona and Iran an and Ekofisk in the inhospitable shore the province of Barcelona, ensure secure and cheap Kuwait and, in the last year, more liberal rules and greater using the broad spread and waters off Scotland and Norway. Shell/Campsa, INI/Occidental supplies of imported crude, with Bolivia; all these deals financial incentives. The finds petitiveness of the internal More important, the Spanish and a local consortium are also Internally, the retail market has involve the exchange of oil,

European countries the first real European and international Government has a 30 per cent. limits to how much Spain and have a higher potential than at oil finds in Europe.

itself and in its foreign territories, the country has found little oil of its own and, in 1958, finally liberated its oil exploration laws to encourage

The Spanish Government has foreign investment. Even with out by encouraging the experi- by a growth in consumption. The Spanish Government has foreign investment. Even with enced international oil com- averaging 19 per cent. per already announced its intention the boost that this provided, of authorising a new refinery however, Spanish oil production to be built in the Tarragona still amounts to no more than 3,000 barrels a day and its only assured its own presence producing field, Ayoluengo, near Burgos, is expected to run out in 1975. Crude oil imports, in of view, the presence of re and its partners—who have yet the meantime, have grown to happy to see greater foreign

#### Trade deals

In these circumstances, the pursue a much more ambitious state control within OPEC country has committed itself to role in future exploration the one hand, and the discona wide-ranging drive for greater Already involved in the Am- of potentially sizable amor participation and control of posta group, it is urging the oil in Europe on the of foreign crude oil production. Government to guarantee its there are many who believe Hispanoil, a consortium of presence in new concessions off- future must lie in the deve Spanish companies in which the shore Spain and to develop ment of a purely European Government has a 58 per cent. licence terms on the more pros. industry working and nego production rate of some 50,000 Amposta field, has plans to use state participation, in the oil controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest, is now pective areas along the lines of ing directly with the state barrels of the controlling interest. industry. Like other European involved in concessions in state partnership already de cerus of the Middle East; countries such as France and Libya, Ruwait, Iran and Dubai. veloped among some of the Africa. a-day fields found in the North At the same time there is Italy, Spain has developed a More recently, it has also been OPEC countries. Sea, while its high-sulphur, increasingly strong competition mixed and uneven combination charged with negotiating as heavy oil is not nearly as attraction.

IN A RECENT speech at Harro- taste of their own crude oil at companies seeking new licences stake. On the refining side, sub- Spanish industry can achieve by present if a southern part of gate. Sir David Barran, of Shell, a time when they have been par- in the Gulf of Lyons and off stantial Spanish participation themselves, and the Amposta the structure shows oil, is still the size of the structure shows oil, is still the size of the structure shows oil, is still the size of the structure shows oil, is still the size of the structure shows oil, is still the size of the structure shows oil, is still the size of the structure shows oil, is still the size of the structure shows oil the structure has been ensured by the 1968 discovery has come at a time a useful find rather than defined the aim of a national ticularly badly hit by the rapid Sicily.

has been ensured by the 1968 discovery has come at a time a useful find rather than fuel policy as one of constantly escalation in the cost of North

But if the discovery of off-refinery law establishing a when the longer-term decisions major one. Shell's more receiptable in the country's need African supplies—which, from shore oil has seemed to hail the maximum direct foreign capital on future development of oil discovery is more exciting, I that it proves that bight balancing the country's need African supplies—which, from for cheap energy with its desire being comparatively cheap befor security of supply.

The spate of discoveries in Libyan settlements last year and the North Sea, he pointed out, earlier this year.

The North Sea, he pointed out, earlier this year.

The proving of the first time given where the larger industrial in many ways creates more development of oil discovery is more exciting, if the maximum direct foreign capital on future development of oil discovery is more exciting, if the maximum direct foreign capital on future development of oil discovery is more exciting, if the participation of 40 per cent, policy will have to be taken. In that it proves that higher the province of discovery is more exciting, if the participation of 40 per cent, policy will have to be taken. In that it proves that higher the participation of 40 per cent, policy will have to be taken. In that it proves that higher the participation of 40 per cent, policy will have to be taken. In that it proves that higher the participation of 40 per cent, policy will have to be taken. In that it proves that higher that it proves that higher that higher the participation of 40 per cent, policy will have to be taken. In that it proves that higher that higher that proves that higher that higher that higher that proves that higher that higher than participation of 40 per cent, policy will have to be taken. In that it proves that higher than Real Spanish participation on of how the state marketing the structures in this part

#### **Ambitious**

The situation is made more complex by the variety of justify production and furth agencies through which the exploration. If, on the oth Government operates and the potential conflicts of interest be does make a more exciting fi tween Campsa, INI and His- off Cadiz or elsewhere, then Campsa, for instance, panoil. has long been active in exploration within Spain and partners future. Shell off-shore Valencia. But, while wishing to continue its interests there, it appears quite participation and freedom in off-

INI, on the other hand, sees the Amposta find and the inter- many of the dilemmas fac national interest which it has Europe as a whole on oil poli aroused, as an opportunity to With the movement town

#### Incentives

Against this, the oil com- than ever that it be handle panies argue—as they have in those who can manage it i the North Sea-that rapid efficiently and with the exploration and development burden on national reso can only be achieved by en- just as Europe's confin off Spain, they point out, unlike industry. It is not an arg the North Sea, are small and that has any easy solution

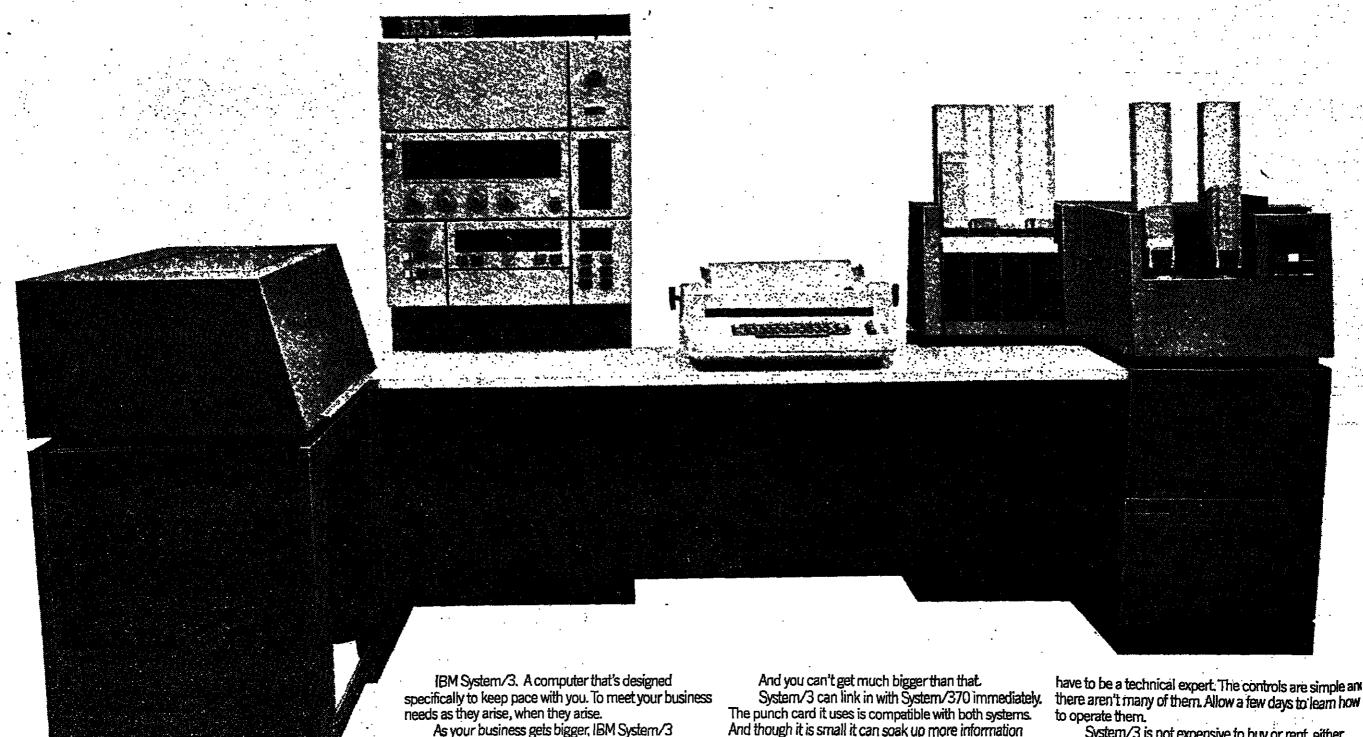
If the more conservation estimates do prove correct ar Spain's off-shore fields are small then the country may well has to offer high incentives hand, Shell or another compa Covernment may have room insist on tougher terms in t

#### Not easy

In the end, only concentrat drilling will answer to question. But in approach the issue. Spain is experience

Equally, there are those argue that the tremendous and expertise required in shore exploration demands

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### THE KETTON PORTLAND CEMENT CO. LIMITED

At the forty-third Annual mained unchanged. In view of General Meeting of The Ketton the rewarding results achieved Portland Cement Co. Ltd., held this year it is felt that ordinary

Portland Cement Co. Ltd., held this year it is felt that ordinary at Albion Works, Sheffield on November 11th, the chairman, the chairman, the chairman, the chairman and I would like to pay a very singured from the chairman and I would like to pay a very singured from the chairman and I would like to pay a very singured from 10% to 12½% making the cere tribute to my predecessor, the cere tribute to my predecessor, where I have a sociated with this company for a very long time gave an undertaking that there and its chairman for twelve would be no further change in years, during which time the confederation of British Industry happiness in his retirement.

financial year the industry in-creased the price of cement to allow a more reasonable marein as essential after the very low level of return in the years 1967 to 1970 when at one stage the industry's marcin fell as low as

couraging new investment.

The profit for the year, before taxation was £1.375,590 compared with £742,858 in the previous year, an increase of £632,832.

After tax the figures are 1995,018 and £531,358 respectively—an increase of £463,660.

It will be recalled that the dividend on the Ketton Ordinary Shares was increased with the figures and profits with the record my appreciation of their very good efforts.

The retiring directors. Mr.

The retiring directors. Mr.

Acmeving these record results.

Ribblesdale Cement Limited. The Ribblesdale Company continues to achieve record about 6 per cent. Unit costs had been rising at an annual rate of about 6 per cent. Unit costs had been rising at an annual rate of about 6 per cent. Unit costs had been rising at an annual rate of about 6 per cent. Court judge yesterday not to transfer any of the company's an an agreement made in 1968. The order will remain in force until the stated.

STIMPSON

The retiring directors. Mr.

The retiring directors. Mr.

The retiring directors. Mr.

reasonable profits will be made in the year to June, 1972, providing there is no considerable reduction in building and con-liams, chairman of ICI's plastics struction and that the winter division, Mr. Townsend said

to 1970 when at one stage the industry's margin fell as low as levels for their contribution in achieving new investment.

Ribblesdale Cement Limited.

Unit costs had been rising at an unit costs ha

dividend on the Ketton Ordinary The retiring directors, Shares was increased by a Arnold Carr and Mr. modest amount last year after Eadon were re-elected and the six years in which it had re- auditors re-appointed.

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## Finance problems ahead warns chemicals chief

BY JOHN TRAFFORD

BRITAIN'S chemical industry is Despite many economies, infacing "serious long-term difficulties over financing its technological development and the ployees, the industry's cash flow growth of its capacity," Mr. John had dwindled to the point where Townsend, president of the it was going to be difficult to Chemical Industries Association, finance "modernisation and new told the organisation's annual investment on the scale to which meeting in London vestordey we have been accustomed."

meeting in London yesterday. We have been accustomed."

Although there were signs that a more hopeful view was being in 1971. Mr. Townsend reminded

progressed, and we wish him confederation of British Industry every happiness in his retirement. The past is alken its own initiative tors report, the Company sold signatories undertake to keep over 689,000 tonnes of cement in the past year. This record subsolutely necessary increases figure reflects much credit on our Works' Organisation. The unusually mild winter months facilitated building and construction work and enabled our selling agents. Thos. W. Ward its virtually frozen until syrtually the whole of the company's capacity.

In the past year production of the company's capacity.

In the past year production consts continued to rise and shortly before the close of our theless, it is anticipated that profess will be made shortly before the close of our theless, it is anticipated that the profess will be made frozent works and profess will be made from the intentions and early intentions in that so win initiative in minitative on initiative on the initiative on the chemical in us. The outlook remains sombre, the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook remains on the chemical industry where the investment outlook re

months are not severe. there were strong reasons for Once again I would express considering methods of allowing

awards would cause a further, order will remain m force untuing though smaller, rise this year.

Selling prices, rising on average at a 5 per cent annual rate, had so far not fully reflected the the company and, among others, inflation in costs. In the high growth petrochemical sector, the growth petrochemical sector, the increase had been no more than been for more than the company and the comp

Culture (Overseas) both of Bembridge, Isle of Wight.

It provided for payment of royalties by Britten-Norman to the other parties to the contract, and stated that there should be no transfer of assets unless Britten-Norman arranged for Stimpson and Rollston, building contractors and civil engineers of Wight.

This decision will mean unemployees—brick-layers, carpenters and semi-skilled workers.

Mr. K. Stimpson, managing of the decision. no transfer of assets unless Britten-Norman arranged for continuation of the royalty pay-

we have been accustomed."
Recalling the annual survey of

Court order

Norman assets

BRITTEN-NORMAN, the Isle of

on Britten-

The judge granted the order on an application by the Crop Culture companies, who also laim to be substantial creditors of Britten-Norman. Neither Britten-Norman nor the receiver was represented, but the case will be before the court again on

Thames gas Government preference for in . in New Year two-rate corporation tax

NORTH THAMES GAS BOARD

last night announced a 5 per cent. increase in gas prices and standard fixing and installation THERE is a slight preference in charges. The increases are in line with Gas Council policy.

Government thinking towards the introduction of a two-rate corincreases, all 12 area boards are poration tax system as opposed voluntary limit set by the Con-federation of British Industry. Patrick Jenkin, Financial Sec-retary to the Treasury, said in The price of manufactured gas in the North Thames area is

gas in the North Thames area is raised from 13.300p to 13.965p per therm and that of natural gas from 12.Sp per therm to before a decision was made, in13.440p per therm. The increases cluding the different effects of come into effect from the date the recovery of the UK's in 1971, Mr. Townsend reminded come into effect from the date the two systems on the U.K.'s his audience that, at constant (1963) prices, fixed capital in December 31, 1971. December 31, 1971.

Since North Thames gas prices developments within the Com-

were last raised in December mon Market. last year there had been "fur Mr. Jenkin was speaking on ther large rises in wages, transthe final day of a two-day conport charges and costs of
materials," the Board said.

The cost of providing service
had increased about 9 per cent.
this year but standard fixing and
installation charges were being
listed by only 5 per cent from lifted by only 5 per cent, from Lower December 14 next. For cookers

the rise would apply from June 1, 1972. After a meeting of the North Thames Gas Consultative Council yesterday, the Board agreed not to go ahead with a proposed in-crease of the standard on-demand service charge from £2.50 to £2.62.

A Board spokesman said that holding prices within a 5 per cent limit would further impede

CLOSE DOWN

Stimpson and Rollston, building

# retary to the Treasury, said in

Patrick Jenkin, MP, Finan-Secretary to

Treasury.

Under the imputation system, all profits, whether distributed or not, would be charged to corporation tax at the same rate. But part of the corporation tax poration tax at the same rate. Six over to the two-rate system but part of the corporation tax

He also reported that the several years ago.

He also reported that the several years ago.

Government had had second "It is a mistake to think the would be "imputed" to the cre-thoughts about one proposal in by giving the advantage to distributed by the advantage to distribute the shareholder and the several years ago.

Dealing with the two systems, these particular proposals could courage investment out if the two-rate system was that it ties for groups.

The revised proposals were that the capital market by new isnot subsidiary companies should, as because the two things are capabuse.

Peterming to the Companies without the deduction of

FINANCIAL TIMES REPORTER

introduction of a two-rate cor-

to the "imputation" system, Mr.

In the two-rate system, cor-poration tax would be paid at a

London yesterday.

inan on retained profits so that, view that there might be inter-after income tax was paid on the national arguments in favour of former, the level of taxation on the imputation system.

Consultations with the EEC and the same.

dit of the shareholder, and the Green Paper—the treatment buted profits you replace invertreated as though it was a pay- of dividending and within groups ment finance out of retake ment on account of the share- of companies. Since publication profit with investment finance of ballows are stated from Paper strong paper. holders' eventual income-tax on of the Green Paper, strong repre-his dividends.

that corporation tax should no longer favour retained as opposed to distributed profits.

"I honestly think this change is a retrograde step." he said. "The arguments in favour of it are misconceived and, in some cases, simply based on an extremely naive and superficial view on how the economy works.

"To go back to a system where undistributed profits are taxed more heavily than distributed profits is bad, not only from the point of view of the nation but is also against the interests of shareholders and even stock-brokers."

brokers."

If the Government introduced either of the two systems pro-posed with corporation tax-at 50 per cent, and distribution relief of 30 per cent. it would be the equivalent, according to his cal-

equivalent, according to his calculations, of a corporation tax at
the rate of 33 per cent. instead
of the 40 per cent. under the
present system.
Why not simply reduce corpora
tion tax to 33 per cent. without
the complications of an entirely new system he asked?
America, which could hardly b regarded as a socialist state managed to work our single ran-system of corporation tax, an

it a much higher rate than w the imputations with the EEC and Consultations with the EEC and North. America had suggested that either system would, in practice, be compatible with any capital. This had been confirms harmonised system of company by the experience of country taxation likely to develop in the like Germany, which had gon over to the two-rate system several years ago.

"On the contrary, you d

Stimpson and Rollston, building contractors and civil engineers of Wigston, near Leicester, it to close down at the end of the year. This decision will mean unemployment for 60 employees—bricklayers, carpenters and semi-skilled workers.

Mr. K Stimpson, managing director, announcing the decision, said all contracts currently being handled will be completed before the closing date including as book and in particular have welcomed our proposal that the corporate for Leicester City Council.

He added that the decision to close down had been taken after two or three years of "suffering" fixed-priced contracts particularly in civil 'engineering work in Lincolnshire.

Current Possible leakage and subscidery companies should, as above.

Referring to the Government's gross without the deduction of the tax within the group. Accordingly, the subsidiary would not competitive gross without the deduction of the tax within the group. Accordingly, the subsidiary would be set distribution relief.

The parent company would be entitled to now be entitled to pay dividends or onsultations on the subject of the tax within the group. Accordingly, the subsidiary would not the substidiary would not the substidiary would be entitled to distribution relief.

The parent company would be entitled to distribution relief outside shareholders. This distribution is made a distribution of the confe

## Birth rate figures show little change on year

with which a comparison is 282,141 females.

sets of figures, the Registrar causes of death for both sexes." General notes that two years is and accounted for more than nake an assessment of changes in

tion will be made when more data statistics from birth regis-and results from the 1971 deaths of those aged between 15 further statistics from birth regiscensus of population," he says. In 1970, on the available comparison, the number of children both of whose parents were born in the New Commonwealth (mainly India, Pakistan, Africa. West Indies, Malta, Gibraltar, and Cyprus) slipped back from 39,000 to 37,000, to form 4.7 per cent

of total births.

Ignoring the birthplace of the Migration figures for the March father, the figures show that quarter show that 38,400 came to births to New Commonwealth the U.K. and 56,500 left Britain.

The formed 5.6 per cent. Life expectancy—based on figures—is now 68.6 years.

1970 indicate little change from than in 1969. Of these, 293,053 (51 per cent.) were males and Diseases of the

fertility patterns and trends for lung, and 85,000 to other cancers.

particular sectors of our nopula. Those causes accounted for 74 per cent. of deaths of people over the age of 55.

Legal abortions during the June quarter totalled 31,202—15,017 single women; 575 girls under 16; 13,632 married women and 2,519 to the Regional Medical Service had accepted the ruling but was

and 34 were due to accidental and

with 5.9 per cent in the earlier for a male and 74.9 for a female period.

—this an increase of 0.5 years for

## Sick pay system may LATEST RETURNS from the Registrar General show that 11.3 number of live births in England per cent. of the 783,000 live births and Wales during the second in England and Wales last year quarter of 1971 at 201,000—a birth were to mothers born outside the rate of 16.5 per thousand. There were 575,194 deaths The figures for the whole of registered in 1970, 4,184 fewer

doctors issuing medical certifi- the matter further. sickness benefit are to be con-Health and Social Security.

Accounts, the watches which reviews public spending, ing.

The minute also dealt with the committee of the minute also dealt with the minute also dea reported that during 1969-70 sub-contractors taking part in of £3.4m. in sickness benefit, unthe Ministry of Aviation Supply. employment benefit and supple. The Public Accounts Committee

pointed out, a claimant for sick- with contracts.

ness benefit could be referred. It noted that main contractors

The criticisms have since been

patients to make false claims for ment of social security benefits Department of had promised to keep a vigilant il Security. eye on the situation. The minute This follows criticisms from said that more investigators had the Committee of Public been employed and there were Accounts, the watchdog body signs that abuses were diminish-

mentary benefit. It believed that had ruled that Government deundiscovered overpayments were partments should be given the much higher than the recorded fullest possible information on costs of production and manu-In cases of doubt, the report facturing plant in connection

for examination by a second concerned to learn that some sub-doctor. The committee was sur-contractors appeared to be taking prised that no use was made of advantage of their monopoly this system to warn GPs who position to refuse information to were lax in issuing certificates. justify their prices.

The Ministry of Aviation considered by the Treasury, the Supply has now agreed to con-Department of Employment and sider all possible remedies this an increase of 0.5 years for In 1970, 2.9 per cent. (22,800) males, and one year for females of the total births were to mothers over the figures based on 1958 born in the Republic of Ireland 1960.

A Treasury minute, published the Ministry will adopt the companies of the Committee's suggestion that contracts of the Department of Health and companies.

—this an increase of 0.5 years for the Department of Health and sider all possible remedies short measures of wine in car against companies who are guilty Under regulations soon to the distribution of this practice. If necessary, and 2.8 per cent to mothers from the Registrar General's Quarty of the Committee's suggestion that contracts of the Department of Health and companies.

### Reduced trade through Port of Hull

By Our Own Correspo

A REPORT by the Do to-day shows that trade this the Port of Hull in the 6

this year, compared with Imports, including fish and

blames rising costs, parti-higher port charges, for decline in trade and has an investigating committee Chamber has also lodge

A report on the trace shows that cargoes there fallen by 488,366 tons so 11

## WINE MEASURE INT Crim

The Government is to



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مكر امن الحل

igures from World Road istics, published yesterday by International Road Federashow the same increase in U.S. In Germany, road traffic t up by over 22 per cent, ice by 30 per cent and Italy

AD TRAFFIC increased by rail transport increase more than 'e than 20 per cent. between road. Britain's figures were a 0.4 is and 1969 says the British increase by rail and 5.4 per cent. by road.

#### CRANE FRUEHAUF SWITCH TO **TUBELESS TYRES**

2 per cent.

1966, there were 179 cars very 1,000 people in Britain.

970 there were 212 cars, yet alling by road was getting; said the report.

1966, there were 212 cars, yet alling by road was getting; said the report.

1966, there were 212 cars, yet alling by road was getting; said the report.

2 per cent.

1966, there were 179 cars now fitting their range of vehicles are now fitting their range of vehicles with payloads from 10-500 tons, with tubeless radial ply tyres as as 800 miles.

2 per cent.

1966, there were 179 cars now fitting their range of vehicles with have their first TV when the primary interest in with tubeless radial ply tyres as as 800 miles.

3 and 1 control of the two Russian spacegraft question to answer for we still the payloads from 10-500 tons, with tubeless radial ply tyres as as 800 miles.

1966, there were 179 cars now fitting their range of vehicles with payloads from 10-500 tons, with tubeless radial ply tyres as as 800 miles.

2 per cent.

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2 per cent.

1966, there were 179 cars now fitting their range of vehicles with payloads from 10-500 tons, with tubeless radial ply tyres as as 800 miles.

2 per cent.

3 product They now regard the two small Martian moons, moon and other planets as home with two small Martian moons, moon and other planets as home with two small Martian moons, moon and other planets as home with two small martian moons, moon and other planets as home with two small martian moons are cars.

3 per cent.

4 per cent.

5 product They now regard the two small Martian moons, moon and other planets as home with two small martian moons, moon and other planets as home with two small martian moons, moon and other planets as home with two small martian moons, moon and other planets as home with two small martian moons are cars.

4 per cent.

4 per cent.

4 per cent.

5 per cent.

5 per cent.

5 per cent.

5 per cent.

6 per cent.

in other countries.

mmercial interests also obtained from the absence of an ired road rather than rail, inner tube, flap, and the fact that in only one of the 18 a single piece wheel is used as ries listed—Germany—did opposed to the normal three piece.

## lew M6 extension will pen on Monday

overloaded A45 trunk road and serve also as a northern by-pass liste and Great Barr, near of Coventry. The safety checks on steel was by John Laing Construction work roter bridges has delayed and the Midland Links Scheme ening of the final seven-ection linking Great Barr by Sir Owen Williams and Partastle Bromwich. An an-

IRTHER 12 miles of the mouncement about the opening date for the remainder of M6 will be made as soon as possible. Until the whole of the M6 route is available, traffic for the northwest may either leave M1 at its junction with A5 at Crick, or continue on M1 and M6 to Coleshill, where it will leave the motorway and proceed via A446 and A5 to rejoin the motorway at Galley in Staffordshire. These routes will be fully signposted.

The new lengths of motorway will provide an improved route between Birmingham and London for long-distance traffic, and will bring substantial relief to the overloaded A45 trunk road and serve also as a northern by-pass of Consentry.

## educing payments in ew mortgage scheme

ETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Paul Strover, of MAP
Paul Stro he endowment cover.

l may

pays off
covers the endowment
and the interest to the
society, both of which
ix relief similar to what

Traditional

pays off

By Our Own Correspondent

EXETER, Nov. 11.

EXETER, Nov. 11.

Traditional

Traditional

Traditional with a traditional

society at a relatively Exeter.

rate of interest.

tervals, after interest he assurance policy.

SCHEME in which mort- The MAP scheme may also be payments are on a reduc- transferred to another house le and which is claimed without losing any benefits leaper than a repayment earned. Alternatively it may be see backed by a protection surrendered to realise a capital is being introduced by sum which, says the society, ath Building Society, a could be almost twice as much as iclety near Birmingham. that of a repayment mortgage in cheme has been devised the early years.

### Jersey flower air "gamble" pays off

growers, who formed a marketand mortgage. In company a year ago to fly sare invested by the renewed their £30,000 contract company with the with South West Aviation of Mr. Jack Roche, director of the

clety says its flow of Vanguard Growing Group, said: is partially relieved "Our gamble has paid off. We pressures of the money have proved to our satisfaction n addition, the expenses the theory that regular and well-nsurance company are timed deliveries of fresher d and these savings, flowers enables us to command society, can be passed better market prices. By flying borrower by way of a the blooms to Bournemouth they are arriving at London and payments of a 25-year Midland markets less than a day rigage reduce by five after being picked."

Vanguard claims to account for hich are geared to the more than a quarter of the he assurance policy. island's flower exports.

### n. pay-out to victims violent crime

backlog caused by the per cent.

#### wards

of gallant conduct.

The points out compensor for reduced when the lives other money in the property of gallant conduct.

TOTAL 15.5 Soard cannot award on unless the injury caused by violent

ice received awards. thers were injured

AN £2m. was paid out The number of cases in of violent crimes in England increased by 289, but me man who suffered was a drop of 116 in Scotland ad injuries, and will and in Wales there was one pend the rest of his fewer than in the previous year pital, received £42,000, The Board has simplified its man battered with a procedure for dealing with ived £26,576, says the "straightforward" cases and expuries Compensation pects a substantial rise in the njuries Compensation pects a substantial rise in the ort, published yester percentage of cases resolved within three months of applica-

lm. payout was shared ople, an average award dealt with in not more than three months was 27 per cent 'd expects to deal with between three and six month s this year, but that 42 per cent. and 6-9 months 20

> Criminal Injuries Com tion Board Report, CMND 4812; SO; 184p.

#### PHONES MAKE TOTAL 15.5M.

There were nearly 15.5m. phones in use at the end of September, over im. more than a year ie people hurt while earlier. The total of live teleplaces of Britain showed a 31 per thers were injured cent increase in the six months event crime or arrest to September 30, rising by 518,69 Awards were made to a national total of 15.5m. This compares with 14.45m. in 1970.

#### : CONTRACTS

## xhall vans worth m. ordered

for service with the eering branch. Deli-

Motors has been from the South of Scotland Elec-Post Office contract tricity Board for rotating isolators. £1.5m for over 2,000 These will be installed at the s. The majority of Board's Inverkip Power Station on shicles will go to the the Firth of Ciyde. cations branch. The

Whitehead and Poole part of the Hunt and Moscrop group, is to build an aeration system for

the new sewage scheme at Roch Power Equipment dale under a contract worth a £300,000 order £200,000



The U.S. Mariner 9 and its TV cameras go into orbit round the red planet to-morrow. David Fishlock, Science Editor, reports

attempt a soft-landing—a so any signals the scientists can manoeuvre which if successful,

THREE spacecraft launched six shifted from the planets to the months ago are nearing the end more remote celestial bodies, of a journey to Mars of 35m. while geophysicists have broadmiles. If all arrive safely, three ened their horizons in efforts to satellites will swing into orbit learn more about their own in the next few days, joining the planet. They now regard the

said the report.
ere were 4.6 road deaths
every 100m, vehicle/kiloes driven in Britain in 1966.

969 the figure had fallen to example would be a saving of the figure had fallen to example would be a saving of their experiments are ready for and a similar pattern was in other countries.

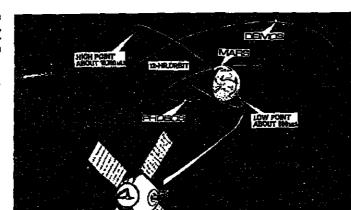
mmercial interests also red road rather than rail, in only one of the 18

manoeuvre which, if successful, stimulate will be weak.

May old certainly upstage the U.S. mission. They may even release some points of similarity with a mobile robot like Lunokhod to inspect the Martian etrain at close quarters.

Mariner

But the likelihood is that their intentions are much the same as mosphere affords less insular intentions are much the same as smoother of the U.S. tion than earth enjoys, so spacecraft which left Cape intentions are much the same as the U.S. tion than earth enjoys, so shall those of Marriner 9, the U.S. tion than earth enjoys, so shall those of Marriner 19. The U.S. tion than earth enjoys, so shall those of Marriner 19. The U.S. tion than earth enjoys, so spacecraft which left Cape temperatures range from more than 70 course, this time of the sun atmosphere and the soil. If this were the freedly to like as Antarctica, when melted in the sun atmosphere, albeit a tempos water could exist only as ice or leading to earth. For instance, it has an of the Marrinan atmosphere, albeit a tempos water could exist only as ice or ledge about the "red planet" at the shape of Mars when the spacecraft's departure when the spacecraft and the spacecraft or earth or pears moor, for example. The other, most of the sun. These conditions as the large most of our know. Those flights revealed that of the sun. These conditions as the large most of our know. Those flights revealed that of the sun. These conditions as the large most of our know. These flights revealed that of the sun. These conditions as the large most of our know. These flights revealed that of the sun. These conditions as the large most of our know. These flights revealed that of the sun. These conditions as the large most of our know. These flights revealed that of the sun. These flights or permal for only a few weeks will be looking for such oddities of the sun. These one our against opportance with the same as the large mass concernations of the sun. These flights and conference of the sun atmosphere allowed the sun atmosphere



towards the equator during as the darkening wave, the

fore be able to settle whether the Martian temperature and the cause lies on Martian soil, in also pick up any hot spots on its atmosphere, or merely in the the planet.

The other two experiments

#### Good time

There are still better reasons, however, for visiting Mars at this time. The velocity required

springtime in each hemisphere, white and yellow clouds, and that it is a lush vegetation stimu- the fluorescence. An ultraviolet lated by melting of the polar ice spectroscope will scrutinise its caps. But since the fly-bys, some atmosphere for such components scientists have suggested that—as ozone, a form of ozygen that like the Martian canals—it is all could indicate conditions that an optical illusion.

The three spacecraft will reach spectroscope will reveal how Mars at the height of the dark much water is present in and wave in Mars's southern above the Martian soil. And an hemisphere. They should there-

The other two experiments will measure geophysical features. One transmits radio waves as the spacecraft is dis-appearing round the back of the planet. From the occultation or "chopping off," of these waves can be gauged the shape of Mars—whether it is oblate like the

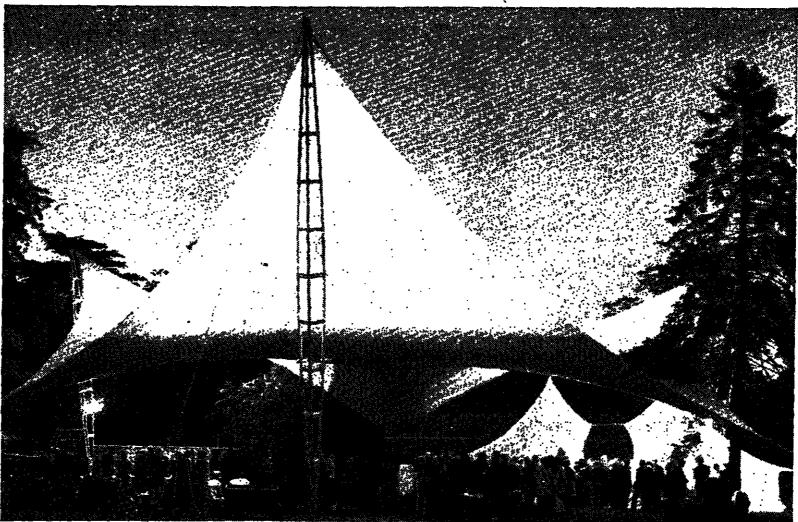
ping more than 70 per cent. of couraging the idea that the water vapour and the right templanet's surface.

It may seem surprising, but it The first assumption about any is the geophysicists not the possible life on the planet must life as we know it.

It may seem surprising, but it The first assumption about any is the geophysicists not the possible life on the planet must life as we know it.

It may seem surprising, but it The first assumption about any is the geophysicists not the possible life on the planet must life as we know it.

In fact, two US spacecraft, appears to sweep seasonally perform. One is to photograph of instruments on the red planet interest in Mars nowadays, be based on carbon, with water Mariner 6 and Mariner 7, which across the face of the red planet. Mars and its moons, in the hope seeking primitive life—both as Astronomers' interests have as the solvent and medium of flew swiftly past the planet at it seems to move from each pole of explaining such phenomena we know it and in alien forms.



the Trevira high tenacity tri-sall in the grounds of the Bishop's Palace at Wells on the occasion of the 1971 RIBA Conference

### Hoechst research beats the weather

Outdoor events are very much affected by the caprices of the weather. Rainsodden sites, with the bedraggled participants about as enthusiastic as fifth formers during a history lesson, have hardly ever given rise to memorable occasions. Not infrequently, the event has had to be cancelled altogether, hardly to the delight of the organisers.

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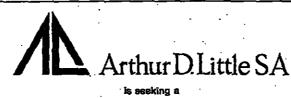
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## The Americanisation of Rank Xerox

BY DAVID PALMER

RE WILL never be any has ever had to deal with headquarters. Says Bob Pippitt, of cowboys, bursting into new impose some order and control grant the like Rank Xeroz "Management does not run the the 48-year-old American hand territory with their guns drawn, on the cowboys, and to introminate the company. It runs behind it," was picked by Stamford to come and driven on by one of business's duce his own ideas of management struggle with the company. It runs behind it," was picked by Stamford to come and driven on by one of business's duce his own ideas of management the battalions of it. The average age of the and an unheard of little U.K. management at supering that we have been developing situation is explosive—it needs \$60m. of business a year.

Fican company called visory level and above is 30. An over 10 years in the States, and to introme the company of the effects of competition of the company of it. The average age of the company called visory level and above is 30. An over 10 years in the States, and to prevent civil war breaking on a draw a year, a top salesman in the left of the cowboys, bursting into new impose some order and control management struggle with the cowboys, and to introme the cowboys, and to

Eighteen months later,

at was just 10 years ago. y. Rank Xerox is a £200m. r company. That places it g the largest 60 in Britain. same sort of league as Sainsbury, and Vauxhall. rms of profits, its position n more remarkable. It is bly by now the sixth at profit earner in Britain, ng abead of such giants as Its machines are sold in untries, with 75 per cent total business outside the Its pre-tax profit margins last three years have been en 35 and 40 per cent. This the securities analysts who such a close watch on the iny are expecting what hoose to call a profits slow--the increase in pre-tax is likely to be a mere 24 ent, instead of the more l 32 per cent. last year, cent. in 1969 and 58 per

to prevent chair-company could soon be pushing
Sir John Davis, recalls that his earnings into five figures. It thought of Rank Xerox as is an extraordinary atmosphere in which to work—informal yet at was in 1956. By late aggressive, light-bearted yet at was in 1956. By late aggressive, light-bearted yet ning board and hit the U.S. room for failure, but success is enterpreneurship is of a were figure of the form of the 914 a lot of fun.

The early years of Rank Xerox Amen.

The early years of Rank Xerox Amen.

The early years of Rank Xerox Board member of from Mount Rochester, recalls reporting directly to him. (He two.

Such a man was Tom Law, Rank Organisation's voting a managing control of the fastest growing Foulkes wanted to retain his at lithe line management American who is Park's number from Mount Rochester," recalls reporting directly to him. (He two.

Such a man was Tom Law, Rank Organisation's voting a managing control of the fastest growing Foulkes wanted to retain his figure of John (now Sir John) Davis, "I am an entrepreneur," director, the man who first and most profitable company out independence, and saw Rank was company secretary under Office kept a tight control of found the Haloid company and side the United States. "We Xerox being run as a self-foulkes, has been elevated to funds, but in most other respects very special kind. His business to reverse that the operating companies to run themselves in their own way.

American who is Park's number from Mount Rochester," recalls from Mount Rochester," recalls from Mount Rochester," recalls from Mount Rochester," recalls the ting with Xerox being and most profitable company out independence, and saw Rank was company secretary under Office kept a tight control of found the Haloid company and side the United States. "We Xerox being run as a self-foulkes, has been elevated to funds, but in most other respects very special kind. His business and most profitable company out independence, and saw Rank Xerox being run as a self-foulkes, has been elevated

Rank Xerox in brief 1956: joint company set up between Rank Organisation and Haloid Company

1961: Xerox 914 copier introduced to U.K. 1965: Sales—£27m.; second factory opened at Venray, Holland. 1967: Sales-(62m.; Tom Law dies, Nigel Foulkes MD. 1969: Year ending June 30— Sales £115m. December—Xeron takes over control from Rank 1970: Year to October. Sales £163m.; july-Foulkes resigns; August-Robert Pippitt deputy MD; November-Maldwyn Thomas

confirmed as MD.

n 1968. The mind boggles been under the control of Xerox se kinds of growth rate. Corporation of Stamford, Con-ik over as director of Pro-necticut. Davis sits on the side-

1971: Sales £205m.; pre-tax

profit £85m. (estimates by

de Zoete and Bevan).

But things are changing at philosophy is that of the elephant irst Rank Xerox 914s were Rank Xerox. The corporate —charge with your head down at ered to the English come tribal culture is in a state of maximum speed, and don't worry from a Rank Organisation revolution. During its early about what is on the other side ry in Gloucestershire that make the sure of the undergrowth until you get thoroughly British institution. Its personality as a company was out of five, you'll be successful. The sure of the undergrowth until you get thoroughly British institution. Its personality as a company was out of five, you'll be successful. Its personality as a company was out of five, you'll be successful. Its personality as a company was out of five very later by Nigel Foulkes. Since December, 1969, Rank Xerox has bloody menace," he says. Cynics in the City suggest that he has only been right once. But how gloriously right he was. He and gloriously right he was. He and Rank Xerox were made for one

> "Every time we set a target, John Davis would double it," recalls one Rank Xerox executive. "And even then, we always beat our targets." "I was not thinking about profits. I was thinking about growth," recalls Davis. "My concept was: Get the product into the market before anyone else comes along."

This, of course, was a high risk strategy. "I had horrors at the time," says Davis. "I knew that if it had failed, there were very big sums of money involved. If the product had not been good, we would have been in deep trouble." But the product was unique — possibly the only product to have been invented since the war that would have retrade." As a result, Xerox in 1956 had given Rank Xerox an exclusive licence to sell its products everywhere in the world

& Control

APARK 4

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LMLTHOMAS ARD 58 # & tech.deve C.MAYO \* SPUTY MANAGING DIRECTOR North & East SCANDINAVIA AUSTRALASIA FAR EAST Customer Marketing <u>uk</u> & Supply

in 1955. Law died suddenly in its own destiny overseas," ex- Xerox Commonwealth. To much more closely. "The Ameri- fired at Rank Xerox by We April 1967. He is remembered plained Xerox president Peter Flavin's IBM-trained mind, this cans have begun to control the used to be tolerant of very as a father-figure, whom every- McColough. When the deal be- was heresy. Foulkes wanted amount of resources needed to mediocre standards. There has body liked. At the same time, tween McColough and Davis was to run Rank Xerox as a loose obtain a given marketing result." been a break put on Parkin-

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And the extraordinary thing is clous pace.

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articulate former management also left. In between December advice. Foulkes was effectively approach," says another executes — unique, unrivalled that this has happened with only in those early days, there was consultant, who had been Law's 1969, when Xerox took control, asking Xerox to leave himself tive.

—is the only problem four Americans of any conse-something slightly wild about No. 2 for three years. Foulkes and July 1970, when Foulkes and Rank Xerox alone to do their CONTROL SYSTEM — Alex Cank Xerox management quence working at Rank Xerox Rank Xerox. They were a bunch quite deliberately set out to left, there occurred an epic own European thing. Not sur- Park's Planning, Information and the control of the contro

since the war that would have to sponded to the Davis treatment. body liked. At the same time, tween McColough and Davis was sponded to the Davis treatment. be enjoyed the complete trust completed, an IBM-trained finange federation of national companies. In the U.K., Orr-Ewing has radison's Law." and confidence of Davis. He cial man, Joseph Flavin, was with only the lightest touch from cally altered the salesmen's pay trade." As a result, Xerox in trade." As a result, Xerox in the centre. The Xerox approach system. Now, there is a steeping wheel to Davis's supervised by the controlled U.S. company, men who reach their quota. The exclusive licence to sell its only the lightest touch from cally altered the salesmen's pay the centre. The Xerox approach system. Now, there is a steeping in the centre. The Xerox approach system. Now, there is a steeping in the centre of the modern corrising incentive curve for sales the company, men who reach their quota. The porately controlled U.S. company, men who reach their quota. The system is the centre of the modern corrising incentive curve for sales the indois kinds of growth rate. Corporation of Stamford, Con- 1956 had given Rank Xerox an oknown as director of Pronecticut. Davis sits on the sideexclusive licence to sell its charged engine. His death marked the end of an era for sales weeks lines, Foulkes fell out with the products everywhere in the world says Derek Portman. Americans and left. In the very outside America. To prove that a grown about 3 per Xerox has been Americanised. Rank Xerox overseas at a ferohad resigned. Within a year of mation coming into the centre for lent." says Orr-Ewing. "The foulkes grown about 3 per Xerox has been Americanised. Rank Xerox overseas at a feroAnd the extraordinary thing is consultant who reach their question. His death marked the end of an era for Americans taking over, Foulkes with a continuing flow of infor- new system "penalises the indohad resigned. Within a year of mation coming into the centre for lent." says Orr-Ewing. "The
foulkes, a young (47) and highly senior management team had the form of targets, plans and from a soft approach to a harder
And the extraordinary thing is consultant who had here I aw's sloes stepped Nige!

Foulkes leaving, three of his digestion, and going out again in management team had the form of targets, plans and from a soft approach to a harder
articulate former management also left. In between December advice. Foulkes was effectively approach," says another execuconsultant who had here I aw's 1969 when Yeary took control asking over, Foulkes was effectively approach," says another execu-

aloof from the struggle surround-office. ing Foulkes, was a shrewd "Oper

Thomas and Pippitt bave coltion and Control, came to Rank will suggest Xerox in 1968 from Cummins that general Xerox in 1968 from Cummins that general managers will Engine and was previously with adopt our opinion." Alex Park Monsanto. Down the line are describes this system as "the two former Ford men—Hamish Corr-Ewing, who runs the British marketing operation, and Don marketing operation, and Don Streak running through the marketing operation, and Don streak
Shryane, who directs the planning of manufacturing operations. "I found," says Orr-Ewing. "that my natural place was in British companies with close U.S.

Here are some of the changes that have taken place:
MARKETING — The marketing expand as fast as possible. Now have been "displaced" in the sales costs are being watched past year. Nobody was ever much more closely. "The Amerificed at Rank Xerox before. "We

Control department is the linchpin of the new organisation instincts," says a senior per-Twenty business graduates have sonnel man. And it has been past two years, and the great for many of the senior men at majority have found their way head office. The success of the into PIC. Here the monthly fin-changes will be judged by the ancial, product and manpower future performance of Rank data from the operating compan- Xerox, as it enters new markets les is brought together, fod into outside the xerographic field, and computers, analysed for varias it meets more and more com-ances and trends. Five MBAs are petition from such powerful employed on "product and rivals as IBM.

Afterica. This was a job that The new control system repre-needed a diplomat to fill it. sents a substantial shift of Thomas, a soft-spoken Welsh power from the cowboys out in lawyer, who had held himself the operating companies to head aloof from the struggle surround-office. Says Bob Pippitt: Operating companies were not being provided with enough direction," and he cites examples lected around them men ready of pricing and contractual terms to accept and operate an IBM- varying from country to country. type management system. Alex Now, if there is a difference of Park, who heads the key staff opinion between an operating department of Planning, Informacompany and head office, "we will suggest very strenuously

#### Tougher than two years ago

MANAGEMENT STYLE—Rank cowboys used to be on a very free Xerox to-day is a tougher comrein. Local managers were told pany than two years ago. Fifty to develop markets, which meant middle and senior managers

It is an article of faith among most of British management that this Xerox-IBM type of control system is the best available, particularly for a multi-national company. Nevertheless, introducing it, particularly into the cowboy atmosphere of a company like Xerox, is far from a painless We have had a lot of reaction from the European companies where the hard sell been hired into Rank Xerox in the a difficult period of readjustment

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ANY NOTICES

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ELEVEN management consulting a wild guess, and then exceed your forecast within five weeks recently joined together to form answer is—obviously—the film an Australian Management industry. The example, however, Joint course The member firms employ about taculars, but the more pedestrian 400 consultants and do about 70 business of management films. sultancy work in Australia.

nd relationships.

available in the standard us format and is comton to hold a three-day top-level in the refere be used in libraries to provide in management rather than political indexing of computing of computi indexing of computing or governmental terms, the of Cooper Bros., and Price Water-in specialist computer opportunities and problems aris-requiring terms on ing from the enlargement of the house, have also become mem-topics and on applica- EEC.

## Australian Make films—make profits

BY TERRY DODSWORTH

IN WHAT business could you make a product on hunch, estimate your annual market by is drawn not from the world of Consultants Association (AMCA). the lavish entertainment spec-The film which made such a per cent. of the management con- hit in the company Boardrooms was Management by Objectives. It was made 2½ years ago by a PA Management Consultants, small division of Pathe under one of the AMCA members, the direction of a young research

#### Surprisingly

Surprisingly, before Dunn along, the management film market in Britain had never been properly tested. Virtually the only films around

at managers, the one identifiable mass market for training films in industry. Unlike the operative training films, which were limited to groups of men in specific industries, it cut right across industry lines. Secondly, it used John Humble, the consultant who had popularised the

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The film also proved to be a as adviser to EMI for all the suitable base point for a series. films, says he scarcely used film This has duly been developed as at all before he started work on Virtually the only films around were American products, made by teachers like Hertzberg and Drucker. But Management by Objectives turned out to be a money-spinner, showing that there was a market in Britain, and a market for British-made management films overseas. It cost Dunn £20,000 to make, and in the last 30 months has faures, says they are covering the management education world, brought in £80,000 in print sales and royalties. It has been translated into five languages and it is still going strong.

Why has Management by Objectives been so financially successful? First, it was almed at managers, the one identifiable work of six, using the sarted work on the teaching package of six, using the sarted work on the teaching package of six, using the sarted work on the least. None of the time.

This has duly been developed as at all before he started work on the last all before he started work on the last all before he started work on the least all before he started work on the least all before he started work on the last all before he started work on the least all before he started work on the least. None of the time.

This has duly been developed as at all before he started work on the least. None of the time.

The films has so far showed Focus the Future brought the films has so far showed Focus the Future brought the fund potential of the time.

Future brought the other films has so far showed Focus the Future brought the films has so far showed Focus the Future brought the films has so far showed Focus the Future brought the films has so far showed Focus the Future brought the the hims, say he save the time.

Future future future brought of the mino, he says, but he can't record the minost plant in the standards of the industry. It he has one, Dunn the says, but he can't be brought the management education wor

l'echniques

The series has just been completted with a film on long-range planning called Focus the Future. There have been three EDP IN A PUBLIC UTILITY techniques films—Defining R. W. Connor and R. W. J. Ro technique in the U.K. Thirdly, the Manager's Job, Performance it hit the market at the point and Potential Review, and when managers all over the Management Training—because managers wanted more detail on how the system worked. There Describes how employees in the has also been a real-life story, Colt—A Case History, about the heating and ventilation com-

pany.

The films have generally been made around a dramatic incident, using professional actors. Focus the Future, for example, takes us into the Boardroom of a medium size company and shows us the top executives struggling towards the long-range planning idea. Dunn wanted to make them like this rather than as filmed lectures, the technique that has been more frequently TRANSLATING FOREIGN used in the U.S. CURRENCIES

They have also been pitched deliberately at managers in middle range firms, so the language and concepts are never difficult. Again in marketing terms this has been successful: consultants and teachers say the average manager responds well to them and likes the dramatic Most situation. working managers prefer the fictional films to the "real life" one on Colt-which, on the other hand, is the favourite with the academics and the business

One of the spin-offs of the series has been a heightened awareness of the use of

country were hungry for more visual aids among management

idea of visual aids has become accepted, the market should expand.

### **BUSINESS BOOKS**

R. W. Connor and R. W. J. Roth-well in Personnel Practice Bulletin (Australia), Sept. 70; Dec. 70. PO Box 84, Canberra, Australia

Australian Gas Light Company were kept informed about the likely impact of computers ever since the company's first computer was installed in 1959. Traces the effects on employment of staff over ten years as second and third generation machines were installed; shows how the major change did in fact come with the installation of the first computer. Reports on management and employee reactions, generally favourable over the ten-year period.

R. H. Parker in Abacus (Australia), December 70. Surveys the current practices in the U.K., Western Europe and U.S. of treating foreign currencies in financial statements, and analyses various "authori tative" statements justifying these practices. Discusses the shortcomings of the two cors-monly used methods, closing rate and historic rate, and advocates the use of a method combining the former with current replacement costs. Suggests the problem is part of the wider controversy of historical versus replacement

Rome, as the classical scholars amongst you are doubtless aware, was not constructed in twenty-four

Similarly, it may be some little time before KlosterPrinz-that deliciously crisp, slightly dry Moselle, that Prince of Piesporters, that perfect compliment to any meal - is available

in every fine restaurant in the land. What can you do to help? Simply this. Walk into any restaurant, ask to see the wine-list before you look at the menu, and if there's no sign of KlosterPrinz, summon up the sort of resonance employed by Sir Laurence in the address before Agincourt and

say: "What's this? No KlosterPrinz? Has everybody gone mad?" Then, while minds are boggling all around you, crunch up the crisps and check out. Now, some of you may well regard this as an odd way

for the British to behave. But that really depends on whether you believe in the end justifying the means.

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FRIDAY NOVEMBER 12 1971

## There is not much time

There is no point in meeting Americans quite simply want just for appearances sake, and too much. there is a great deal to be said Even more fundamental, there for avoiding another ill- are still doubts whether the of mid-September.

#### Self-defeating

decision there lie two further specifically for the U.S. It is assumptions with which it is easy enough to argue that benot possible to agree so easily, cause of the comparative un-The first quite simply is that it importance of foreign trade to is up to the Europeans to come the U.S. economy it is less at up with a solution and that the risk in the present situation chief stumbling-block here is the than Europe or Japan. But that Franco-German inability to does not seem to be an arguagree a common line. Secondly, ment which is carrying much the Americans appear to think weight with many American that time is on their side. This businessmen, more especially certainly must be the interpreta- those connected with intertion to be given to the warning national companies. Rightly or against either optimism or wrongly, many of them believe pessimism over the possible out- that international uncertainties come of a single meeting in do prejudice the chances of an view of the complexity of the economic recovery. issues involved which was sounded in Washington on Wed- Weakness

In terms of short-term tactical was sent to New York to try considerations the U.S. attitude to dispel the gloom which has countries might be on.

fewer imports this must-other election.

ACCORDING to the U.S. Treathings being equal—mean more sury the reason for the post-jobs in the U.S. and fewer jobs ponement of the Group of Ten elsewhere. This fact in itself Ministerial meeting was quite explains the unwillingness of simply that nothing was ex- any one country to come pected to come out of it. The forward with a list of measures U.S. is now trying to find a suit- it is willing to take. Everyone able date in early December has to be convinced that the According to the views and deal will be fair all round, and statements of others, prospects in this context the gold price for progress did not appear issue matters. The American sufficient to warrant meeting at refusal to make its position on an earlier date," the Washington gold officially known, is announcement stated. "More regarded by some, and not time for preparation appeared merely by the French Govern-useful." That is fair enough ment, as showing that the

tempered confrontation like that American Administration as a whole appreciates as yet the dangers which continued deadlock presents not only for the But behind the Washington rest of the world but also quite

Yesterday, Dr. Arthur Burns is understandable. They want settled on Wall Street. The to play on the nerves of other lack of confidence there is countries, they would much shared elsewhere in the world. rather receive a firm offer than There are enough signs of weakframe detailed demands them- ness in the economies of other selves, and meantime in a whole countries to make one fearful future the earnings of all tool-strikes, followed by retaliatory variety of ways they are trying of a real break in confidence to split the "opposition." This if the present situation is of all the skilled production This may have been precipitate strike action (for join forces in any quarrel. Cerconally's polite talk in Japan. The economic and technical sorcement lested for 30 years' it which has contained in the present situation is related to the average earnings followed.

ing their own jobs by taking to be seen whether they will be seen whether they non-European gaining positions could harden attitudes to the point where This hard line could well genuine damage would be done prove self-defeating. It leaves to world trade and prosperity. out of account that if the Perhaps one point of hope is Americans are to succeed in that President Nixon must improving their trade balance surely realise that this would through higher exports and not help his chances of re-

## **Imports still** flat

THE trade figures for October report on the economic are, as expected, a little less im-situation, looks for "an appre pressive than those for the two ciable rise" in national output preceding months. Exports to during the second half of this the U.S. shot up during August year. Since output was lower and September in anticipation in the first half than in the of the East Coast dock strike second half of 1970 and since which has now been running for unemployment is agreed to be six weeks. They fell back sub-unacceptably high, such a rise sequently and may fall still is overdue. But the index of further, quite apart from the industrial production for and with higher prices playing the trouble may have been a slightly more important part caused by further running down than higher volume.

remained at much the same and the flatness of imports higher level in October as in supports this interpretation. manufactures—largely cars and Bank Rate other consumer durables-were that of last year.

of stocks. Stocks, in fact, are Imports, on the other hand, still high in relation to output

other consumer durables—were The strength of the balance swollen in these two months by of payments and the related the buying spree set off by easier sluggishness of the economy credit; imports of semi-manu-both have a bearing on mone-factures were also markedly higher, partly perhaps because responsible for pushing up the of vigorous selling of steel by reserve to a very high level Japan. But imports of basic Although the inflow of hot materials, reflecting the slug-money is being restricted at gishness of the economy, represent by exchange controls, gishness of the economy, re-present by exchange controls, mained flat at a level well below there is little doubt that bot The strength of the balance for the worse. If it can be disof payments is therefore miscouraged now by lower interest leading. It has been in surplus rates, so much the better. The to the tune of £750m. during the first ten months of the surgishness of the economy is the first ten months of the present of the current rate of surplus due to lack of business confidence rather than to tight is even higher But this remark. and the current rate of surplus dence rather than to tight are in turn chairmen of the is even higher. But this remark- credit: the banks are willing three "control groups"—

Ministry of Finance, and both yesterday that his company Ministry of Finance, and both yesterday that his company are in turn chairmen of the three "control groups"—
result of the fact that the still relatively expensive. If economy is operating well below cheapening it would bely to incapacity. Even if U.K. export crease confidence and create a prices were not continuing to prices were not continuing to more expansive attitute towards rise uncomfortably fast and there were no balance of payments strain to be experienced case on both internal and examples.

There is a good ments strain to be experienced as a first result of entry into ternal grounds—especially in Lyon is an engineer who has the U.K. or the fourth man will have to be sending both its top men in turn chairmen of the three "control groups"—
it control groups "—
it control groups " as a first result of entry into ternal grounds—especially in Lyon is an engineer who has the U.K. to run European sub-thing about it. First, he paid the EEC, the surplus could be the new era in which the been with ICI since 1946, and sidiaries. Mr. Keith Drake, 46- the dividends from the capital Among the new company expected to run off as the authorities plan to make much became chairman of the agricul- year-old managing director of reserve. When that tax loop- registrations is one called

tant decision next Tuesday. With decide whether or not to pick up the gauntlet thrown down by the Coventry and District branch of he Engineering Employers' Federation.

that could damage a large part and their pieceworkers.
of Midlands industry; it is now Many Midlands firms, large the risks involved in a policy anachronism.

#### A show of strength

secondary. The ostensible reason for the

argument is, of course, an economic one. It has to do with a relic of the Second World War called the Coventry Toolroom Agreement. A national agree-

related to the average earnings followed.

## The Coventry employers are in a determined mood

BY JOE ROGALY

M. Hugh Scanlon, the president of the Executive Council of the Amalgamated Union of Engineering Workers, must make an important decision next Tuesday, With place, it will be because the engineering employers has plagued Midlands industry for many years; these new regulations are therefore of some the seven other members of his ruling council, he will have to Want to test their strength and because the unions importance.

The first, which came into force on August 16, cancels all feel they must meet the test

For the federation is appar- settlements arranged between ently willing to sit out a strike some of the larger companies

up to Mr. Scanlon and his col- and small, are trying to change leagues to decide whether or not their systems of payment: to call such a strike and give it British Leyland, for instance, is official backing. The decision is attempting to move from pieceunlikely to be made on the basis work to a daily rate. If and of logic or cold economic calcu- when the many and various lation, any more than was the arguments about these changes original decision of the local are settled, the toolroom rate employers' association to take could stand out as an irritating

reasons for wanting it out of the way. What is not so convincing is the proposition that the rate is a cause of wage drift. It has been found to be only marginally so in econometric It is this, indeed, that is the studies at Warwick University, most extraordinary aspect of the even though it is true that it is whole situation up in Coventry, quoted in negotiations by The employers have clearly thousands of workers who may decided that now is the time to never have been near a toolshow their strength; the local room. The real engine of inflashop stewards have perceived tion in Coventry is piecework, the danger and are anxious to and not until that is abolished demonstrate their own power will the town cease to be an Against this background, pure example of high wages for all economic considerations are the nation's shop stewards to

#### Worth risking a strike

Nevertheless, the employers' ment concluded in 1940 stipu- association has decided that it lated that in any one establishis worth risking a strike to rement the important toolmakers move the toolroom rate. I -those who make the jigs and gather that "doves" among the specialist fixtures for machine association's leaders were tools-would earn an amount anxious to settle the matter by equal to at least the average negotiation, slowly; the "hawks" In the following year the of a date, and a determined Coventry employers went one stand thereafter. The "hawks" better and arranged that in won, and a series of Monday makers in Coventry would be lock-outs on Tuesdays, has

wards as a result of inflationary might think twice before risk. Union in the area; it remains that has introduced the Indus- more to people on short time, cars.



Keeping an eye on developments . . . Mr. Arthur Steery (left), toolroom shop steward at Standard-Triumph, Coventry, and Mr. Brian Pemberton, a fellow toolroom

which in any case is subject to problems are difficult enough was cancelled by the employers' of a super-hawk by suspending more that the unemployment notably massey. Ferguson Trac-

fashionable ideal of industrial putting it to the test. to complete orders were being ployers' association with which strike, claim supplementary sed Steel Fisher factory. It relations—practical once again. There are a number of felt. This is certainly the they have nothing to do. benefit for his family. His remarked in Coventry that For many of the smaller firms reasons why the association reason why the members of the On top of all this the local income-tax rebate, strike pay, the battle really is joined, if that belong to the association could claim, if it chose, that this employers' association have felt employers feel that the Govern—and family allowance would be the needs of the Department.

the greatest immediate pressure even if clear political guidance association on September 1 its 1,150 toolroom-rated reflects the low level of business tors, Automotive Products of and the hints from American absence, the current presonnel. It is of little generally.

Leamington, and Chrysler U.K. Under the old rules a piece- be severe. The premises of sources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral occupation with tactics and barsources that a series of bilateral o now come into force in point is that the Coventry and is likely to be less costly than a strike this week that they are week with a wife and three ment have recently by Coventry, thus making plant District Employers' Association it would be if the economy not anxious to take part in a children and cash in the bank enlarged by the acquisition bargaining—the currently most is feeling its strength, and were booming and the pressure test of strength against an em- of below £325 could, while on rented space in a former Pi

> this makes particular sense, is a good time to do so. Un-able to lock their workers out ment is on their side. Some added to this, making a total working room will be so graph the particular sense, is a good time to do so. Un-able to lock their workers out ment is on their side. Some added to this, making a total working room will be so graph they have never enjoyed having employment is high in for the past four Tuesdays, of them claim that it was point-income, including rent allow-that Lord Stokes will make the past toolroom workers Coventry, about a full point. There are other reasons. The less to take a firm line when ance, of some £19.60. Under better profit out of leasing, a local average, above the general Middle of the first the first the first power, but that the rule of the first power has the first power and the first power particularly when that local rate. It is not so much that is in competition with the Trans- things are different now. This would be £15.75. average has been pushed up-workers who are aware of this port and General Workers' is, after all, the Government Yet further changes apply he ever could by making my

its precise relevance to the periods off work; this no longerpresent situation is unclear).

for men to go on strike in the future. The first is an internal Departmental decision, which local employers believe to have been made recently. It is that if there is a strike by toolroom workers in Coventry the rules are likely to be interpreted in such a way that hardly anyone six days of each period of sur

not themselves on strike but to those who strike for part q. who were nevertheless laid off a week would be disqualified on the ground that their contribution to the union funds was going into strike pay and thus helping to finance it; many members of other unions might be disqualified on the ground that even though they were not officially on strike they were engaged in work closely related to those mood of determination amor

could avoid a lot of the inevit- conceivably be broken by t able difficulty that such deci- evident conflict of interesions would cause by deciding between the large firms the not to hand out strike pay; this are members of the federali would make it technically much and their smaller brethren, n more difficult for the Govern- to mention the firms right or ment to refuse unemployment side it. The union leaders he benefit to those laid off as a taken the expression of the result of any dispute.

in the situation. An important in their quarrel with the Brit statutory change in the rules Airports Authority last week came into force a few days ago. Each side is auxious to six on November 3. The effect of that it is the master of the six this is to reduce by a full £3.85 tion; men in both camps are the supplementary benefit pay- danger of being governed m ments that would be made to by attitudes than real interes the families of anyone on strike The strike may be averted-p if their total income was below haps if the final count in t the relevant level.

## Total benefit

unemployment or sickness benefit for the first three days of absence. Previously, benefit was payable for the three days if trial Relations Bill (although there were subsequent longer applies. But even though this new rule is now in force the measures that are now coming into force will make it harder of the labour force) collecting benefit in Coventry at present most of them as a result m. short-term stoppages or layoffs

From January 1 next, most of these payments, too, will cease The new rule will be that n benefit can be paid for the firs will get unemployment benefit pension or lay-off; at the cos Men officially on strike would not be entitled to benefit; members of the AUEW who were

#### **Determined** mood

So much for the technicalitie What is most significant is t! some employers; a fragile mor Curiously enough, the AUEW to be sure, and one that cou mood as an affront, just as t Yet there are other changes shop stewards at Heathrow

present ballot is too obviou against it, or if one side sw lows its pride sufficiently

back away a little. But if this is not the outcome go on strike, the damage co dustrial relations officials f

#### MEN AND MATTERS

#### Topping

Then when Mr. Eric Callard Carrington Viyella Board, took over the ICI chair earlier Both men are in their early of the Electricity Council. Both men were (and Menzies

still is until March) deputy chairmen of ICL. A third deputy chairman, Mr. Michael Clapham, is likely to be president of the CBI next year, and British be busy there.

there is little doubt that hot money will magnify the effect on the reserve of the balance of payments position when it alters deputy chairmen from next the worse of the wors

reforms of productivity and just gone to Sweden as GF's top surtax-paying shareholders). staff representation—what Lyon man in Scandinavia. With this avenue blocked too, calls "management by consent." Interestingly, Drake is being Sosnow decided to make capital-

chair after running British ment programme. More recently, his own company. Railways? He didn't, and left he has been ICI's man on the

## Looking

needed reinforcing, and yester- Europeans as well, the big manufacturing, and corporate Occidentale SA, the master

Government's plans for en more flexible use of interest tural division. As a Board General Foods (U.K.) is taking hole was blocked, Sosnow tried Boobs Limited. It will manage couraging faster economic rates—for bringing Bank Rate member, his latest responsibility charge of General Foods France, offering the option of a dividend a club.

Hodgson is a research man replaced in the U.K. by Mr. isation issues instead of a diviwhose forte for most of the last

Whose forte for most of the last

Whose forte for most of the last

Six years has been planning, man who is returning from Queen's Speech Sosnow heard

He became the first general being head of GF in Brazil, the promise of reform in the

Ever since Sir Paul Chambers manager of ICI's then newly Drake is expected to bring a next Finance Act. So now it is left ICI, the question of who created corporate planning denew style to the French comback to dividends. effect of President Nixon's proseptember shows only a small fills the top posts at possibly partment, identifying gaps in pany. He is taking over from An émigré Polish lawyer, tectionist measures. This aside, gain on August and leaves the Britain's most prestigious comthe trend of exports is still third quarter only fractionally pany, has been a running saga. one that led to the big U.S. his business to GF in the early was correspondent for some running upwards, though less higher than the second. The There was Lord Beeching—acquisition) and smoothing out steeply than earlier in the year Treasury suggests that part of would he make it to the ICI the lumps in ICI's applied in the GF France as if it were still granducts and acquisition of the lumps in ICI's applied in the ICI the lumps in ICI's applied in the second as if it were still granducts are still granducts. steeply than earlier in the year Treasury suggests that part of would he make it to the ICI the lumps in ICI's capital invest- GF France as if it were still graduate student at the LSE

each European subsidiary many ties I could sell them."
reported direct to Chicago. European

Now Lagden will put more another barter company, Angloemphasis on be busy there.

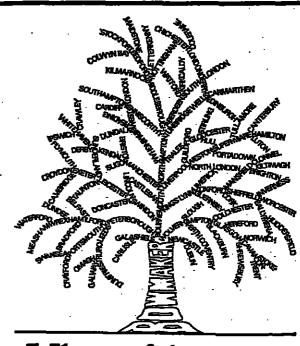
emphasis on co-ordinating Continental Investment and So the upper ranks of ICI Now that the British are research and development, Finance, Last month, Generale

by sending both its top men in buted profits. Sosnow did some Figure this growth begin to take effect. down and helping gilt-edged has been personnel, where ICI while his deputy managing (for ordinary tax payers) or a The Treasury, in its latest prices further up.

and worked for the Sunday Quaker Oats has also turned Times and Economist, before a British face to Europe. Mr turning to the obvious career Ronald Lagden, chairman and for a loquacious multi-lingual this year, his main rival for the fifties—youngish for ICI deputy U.K., is now also its European barter deals. He has always chairmen. Perhaps ICI is in for director. Over the years, been best known for trade deals a period of relative stability at Quaker has varied its approach behind the Iron Curtain (Rusto Europe, from managing it sian timber exports being a from Chicago to setting up a speciality). "If the Chinese ever major HQ in the U.K. Just stop wearing those what do you heafore I and a " major ment to " set " out to think how before Lagden's appointment, call 'em, Stalin suits, think how Sosnow is a director of

> share stake in this company. Sosnow thinks that Goldsmith can change Anglo-Continental from a small and fairly unsuc-cessful barter and unit trust banking business, with profits rather better than last year's meagre £24.500. The combination of Sosnow and Goldsmith should at least be entertaining.

Observer



## Who said money doesn't grow on trees?

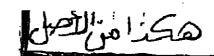
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## Labour—the Centre to the rescue

BY DAVID WATT. Political Editor

unions

old wagon, after much uppermost.

the story nonetheless-par- deprived of. larly if they are compared

#### heer ability

Foot in the proportion of range of issues.

alt with no more than one is an old truth in politics that institutionalising the split hanging \_over the no man is indispensable, and it between Left and Right for the cipice. Again, as usual, it is also true that scoring off Mr. first time for a decade.

not been the coachman or Anthony Barber this last 12 Finally there is the question footman who have applied months has been as cruel and of the old Left-Right division brakes but the normally easy as taking pennies from a itself. It has been one of the plent and inoffensive pas-blind man's tray. All the same, constant and more rational ers the solid moderate there has been a force and complaints about Mr. Jenkins - authority about Mr. Jenkins' handling of the whole affair he crude figures (Jenkins performance which no Labour that he has risked delivering Foot 96, Benn 46) will be loyalist who is not blinded by himself and indeed the whole ously interpreted, but they prejudice wants to see the Party Party into the hands of the

ago. The solid basis of early this year, he has handled cuts both ways. Jenkins' vote must have the crisis in his career when it To those who felt this way

liket Centre and Right. Of realised that if Mr. Jenkins was from the Market) about a third went to the banished to the back benches irreproachably anti-Left. candidate. Mr. Benn (as he was bound to become the t normally be expected) focus of a powerful splinter
the other two-thirds were group, not simply on the
between Mr. Jenkins and Common Maket but on a wide

1v did these 50 MPs bail supporters were almost relishlenkins out—and also, for ing this prospect, and now fear WHICH of these three motives direction. The Jenkins result voting for the Shadow Cabinet been (shall we say) 100 per mulae on the back of envelopes, most Conservative; find at all matter. Mr. Douglas that he may become the has been the most powerful is suggests that the shift (if there will not be required to put cent. accurate, I take some these advisers thought that they convincing will be destroyed.

been brought screeching to appreciation of sheer ability. It Marketeers, and perhaps even

Left. To those who believe that arly if they are compared Furthermore, although I the balance of the Party is more last year's results. The doubt whether Mr. Jenkins important than the Common core of Mr. Foot's support really quite realised what he Market this is regarded as a thave been the Left-wing was getting in to when he high crime—but, of course, the of 67 who voted for him a started off on his present course logic of this sense of priorities

e from the 90 or so MPs who came upon him with a coolness amongst trade unionists and instrongly enough about the and moderation which has con-tellectuals of the Right it was tet issue to vote with the trasted very favourably with the clear that Mr. Jenkins and his or abstain on frenzied shilly-shallyings of friends were being irresponsible some opponents and colleagues, in putting the Market before The second motive had less the Party, but by the same do with Mr. Jenkins token the remembrance of their personally or his views than irresponsibility must weigh less with the state of the Party if than the need to keep the ere remains 125 votes of he should lose. A lot of Deputy Leadership in the hands

## ange of issues. A number of Mr. Jenkins. Shadow Cabinet

Leadership election without their assist. National Executive. But there the talk about a massive lurch that it could not be quite put down as few as they like, that Sir Alec Douglas-Home was buttoned up in advance. ctions marks the return to ance? Clearly it was for a large were others who could see that to the Left in the Labour Party critical in terms of power. The The old rule was always sup- would go to Rhodesia in the But at the same time there had ity that we have all been variety of mixed motives—of from the Party's point of view is a bit exaggerated. The trade Shadow Cabinet elections in two posed to help the Right and the first half of November. How been sufficient movement on the ting for. As so often before, which three were probably it would have been disastrous unions have become more mili-weeks' time will provide a more existing incumbents, while the ever, this pleasure is strongly Rhodesian side to lead some of -formalising permanently the tant and the two largest are in definitive answer and determine new rule (a reversion to an mingled with disquiet when I them to hope that such a "but-



crisis with coolness

are moved rather Leftwards as a Mr. Reg Prentice, an old Gait- Sir Alec's trip result of disillusionment; and skellite trade unionist, who

that the Parliamentary Party time for a generation members in the past-notably at the time Alec's own penchant for con-settlement is seen to be imposhas moved far in the same of the Parliamentary Party, in of the last election-have not cocting

making and tactics will lie.

is extremely finely balanced. On first time. the Common Market it is split the Left is more tightly org- 1—Sir Alec himself has

will suffer for their pro-Market Mikardo. sentiments and in ordinary times one might predict that loyalists or positively anti-moderates in the centre have of a man whose opinions (apart stituency parties have also Mr. Heffer, a Left-winger, and the combination has made the national executive even dottier unfortunately the situation is made completeley unpredictable But it has still to be shown by the fact that for the first Since some of my predictions perennial optimism and Sir withering on the vine); once a

into roughly three equal parts anised and will be better at hankered after going to —five being "pro," five being concentrating its votes where wishes before he lays down the "anti," and five being various they will do most good, and wishes, before he lays down the degrees of agnostic. In old conversely that the ordinary Foreign Secretaryship, to settle Left-Right terms the picture is rank-and-file MP in the Centre an affair for which he himself slightly different with a fairly will no longer boost the votes feels some historical responsi- Whitelaw) has broken loose strong bias to the Right (per- of the existing leaders with bility; and he believes he has Of these two explanations I haps 7 Right, 5 Centre, and 3 obligatory votes which he did a better chance than anyone Left). But however you look not quite know what to do with. else of coping with the Smith of the extremely gloomy leaks at the situation, it would In this new free-for-all situarequire only two Right-wing tion strange things could 2—He has ben thoroughly en-

losses to completely alter the happen—and none of them are on to the Party if it gets a or another this year-Sir Elwyn sanctions. Jones. Mr. Richard Marsh and Lever and Mr. George Thomson that we come to Mr. Ian

aring, tugging and panic, Firstly, in Mr. Jenkins' case, split between pro- and anti- the hands of the Left. The con- where the balance in policy even earlier practice) is sup- recall what officials and poli- toning up " would be achieved posed to favour the Left and ticians told me at that time. The by this month. The present Shadow Cabinet those trying to get on for the salient points of the discussion

feels some historical responsi-

couraged in this course by picture both on the Market and likely to be very favourable to the Prime Minister and the Govon the other issues nationalisa- the Right. If one looks down ernment's business managers. tion, unfettered trade unionism, the list of last years candidates who saw a trip sometime this promises to repeal Tory legislapast Mr. Heffer and Mr. Pren- autumn as the best way of fairly sure about—namely, that tion, workers control and so on tice, one comes upon three men defusing a possible Conservative the trip spells trouble. Either which the Left wishes to foist who are out of it for one reason revolt over the renewal of Sir Alec will reach an agree-

> his officials that he might be come overwhelming. by the wily

Y JENKINS' triumph in the Houghton, who would have prisoner of a predominantly a matter of some importance, is one) cannot be very pro-down 12 choices for the 12 pleasure in having foreecast at had established that Sir Alec tround of the Labour certainly lost the Chairmanship hostile Shadow Cabinet and I persist in my basic belief that found. But that does not mean places, but will be allowed to the beginning of September would not go unless the deal

Such was the basis of my forecast. But something has when they say that no breakthrough has occured; or else Sir Alec (with the encourage ment of Mr. Heath and Mr. coming out of Whitehall three

#### Pressure

or four weeks ago.

ment—which will, in the nature of things, be quite unacceptable It seems very likely that Mr. Mr. Michael Stewart. After 3-Sir Alec has been restrained to the black Commonwealth and thoughout the summer and to the UN-or else he will break his scepticism maintained as the off the talks definitively, in result of counter pressure from which case the pressure from his friends and officials-his the Conservative Party to refriends being afraid that the move sanctions and face almost trip might turn out a fiasco and identical repercussions will be

So long as there was a possibility of a settlement, sanc-Although they have had to tion could be observed in name cope with Lord Goodman's (even if they were manifestly "break-through" for sible, the only argument which

## abour News

## Jnion warns miners o avoid clash

ALEX HENDRY, LABOUR REPORTER

y also announced plans to areas will come out on strike a the rules of the union so regardless of the ballot result he bulk of its funds—run—We will not do anything to disinto millions of pounds—courage them." be protected if they were to court and ordered to Second week lamages because of any industrial practice under Justrial Relations Act.

#### ) strict?

notice sent out yesterday ed reports from the coalthat some members were eting the official overtime o strictly, with the result supply.

imilar situations developother coalfields because ear it could encourage a unofficial strikes.

at the end of next

Some leaders of the

incering Unions at their

meeting here to-day

ly worded notice to their action can be taken. ers yesterday warning But Mr. Joe Gormley, presi-against any unofficial action dent- of the National Union of ould push the union into a Mineworkers, said yesterday: n clash with the National "If the Board does not improve its offer I'm convinced some

The overtime ban, now in its second week, is believed to be cutting-back production by about 500,000 tons a week valued at is estimated at 3,985,000 tons, £3m. Stocks of coal at the pit- after seasonal adjustments. This head, with merchants and the Central Electricity Generating Board are high. The CEGB said yesterday it had 10} weeks

o strictly, with the result afety and maintenance was not being carried out ne pit. Markham. Derby 00 men were sent home on y because safety and maintenance work had not been comin time.

n leaders are anxious to minimal safety and maintenance work had not been comin time.

n leaders are anxious to minimal safety and maintenance with the union's claim for increases of up to 45 per cent.

#### TANKER STRIKE SHUTS SCHOOLS

notice says: Remember notice says: Remember se objective is to curtail day, and it is expected that at day, and it is expected that at least 4,000 more children in Staffordshire and Warwickshire of the mine or plant, and it is expected that at least 4,000 more children in Staffordshire and Warwickshire will be sent home to-day, because their schools' heating systems have been closed down.

The trouble has been caused by a strike of 52 tanker drivers and fitters at the Amoco depot at Kingsbury oil terminal. Tamburthe end of this month. A worth, Staffs, over the delivery of supplies by contractors.

## ngineering unions face to pay battle

ICHAEL HAND, LABOUR CORRESPONDENT

YORK, Nov. 11. EERING union leaders create a gap so big that it will ting 2.5m. manual wor-lead to a total breakdown of figures mean that after showing production between the two that overall production may be reflecting up to the national negotiations — as that next week will see happened with the draughtsmen August, industrial production is mine and quarrers is largely due to lower beginning to pick up. But that next week will see happened with the draughtsmen August, industrial production is mine and quarry output and to although there is some optimism. It will open at a time unions in their talks on a new risen by about 0.75 per cent, water and electricity industries upturn will need to be seen It will open at a time unions in their talks on a new trey are already deeply in streamlined disputes procedure.

in resisting the new While most union leaders. in resisting the new While most union leaders at relations legislation would prefer to see a new in they are as far away national agreement laying down from reaching agreement minimum pay and conditions, on the employers on new which they can build up earnings ry for settling labour in plant bargaining, they are ry for setting lacour in plant bargaining, they are in the sensitive preparing for the possibility that ring sector.

If there is a breakdown in talks usesday the Engineering they will have to pursue their as Federation will reply demands with individual emrecord £700m, claim for ployers; as the draughtsmen d pay and conditions have been doing since the e present three-year deal beginning of this year.

#### CAR ASSEMBLY ration of Shipbuilding STRIKE GOES ON

meeting here to-day tenly pessimistic about the pay strike by 120 engine assemblers at the Austin-Morris on for a seventh week, a meeting iven to the industry's on for a seventh week, a meeting iven to the industry's on for a seventh week, a meeting iven to the industry's on for a seventh week, a meeting in manual union's decided yesterday. The strike, a employers will fatly which has the official support the manual union's decided yesterday. The strike, a employers will fatly which has the official support the manual union's decided yesterday. The strike, are proposals to mini- 1800 salpons worth more than the style of lace and drawings and water-colours baying the manual harpsichord by of glass, ceramics and works of the engineering the pay strike by 120 engine 3,800 gns., both to a private a 30 oz. Charles II chinoiseric ware plaque modelled by R. W. Daylor to the industry's on for a seventh week, a meeting mahogany open armchairs sold respectively.

A set of six George III when the capture in the strike, a set of six George III glitwood over-18th, 19th and 20th Century at Bouham's a coastal scene by mantle in the style of Ince and drawings and water-colours baying sailing ship by George Gregory and a George III mahogany At Sotheby's Belgravia, a sale of books and manual the proposals to mini-1800 salpons worth more than the style of Ince and drawings and water-colours baying sailing ship by George Gregory and a George III mahogany At Sotheby's Belgravia, a sale of books and manual the employers offer will be being laid off.

The pay strike by 120 engine as the Austin-Morris in the Austin-Morris II chinoiseric ware plaque modelled by R. W. A set of six George III glitwood over-18th, 19th and 20th Century at Bouham's a coastal scene by baying the manual union's decided yesterday. The strike, a set of six George III glitwood over-18th, 19th and 20th Century at Bouham's a coastal scene by sailing ship by George Gregory of the glit of the plane of question then arises tories being laid off.
the employers offer will ofther labour news, Page 26

## More sharp falls in steel demand put back BSC recovery hope BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

the second half of next year. Steel production fell to an average of 438,900 tons a week Pick-up signs last month. This is over 10 per cent, less than in September, which averaged 489,000 tons a

October last year. An equally discouraging pic-ture emerges from provisional statistics on demand issued by

he Department of Trade and Consumption of finished steel in the third quarter of this year

after seasonal adjustments. This is the first time demand has fallen below 4m. tons in a three month period since 1967. Industry is continuing 141 weeks' consumption, com-pared with the 12-13 weeks con-

yesterday, and Lord Melchett, the industry has been picking up, substantially to increase its British Steel Corporation's chair- but we are not sure how it has present borrowing powers, which man, now doubts whether there been done unless they have are limited to £650m. It is also will be any real recovery until learned to make cars without possible that the Government

which averaged \$68,000 tons a end of this year. There are faint £40m, or as much as £200m, of week, and more than 23 per cent. signs of an improvement in its public dividend capital borless than the 571,200 tons in demand for some steel products, rowings of £700m, written off.

effect on the BSC's profitability tial cost reductions and opera-statement on whether and when tional improvements. The likely any new large-scale investment reduce its steel stocks, as it has effect of these opposing factors should take place. been for most of this year. Stock is that the BSC's loss this year. Therefore, BSC been for most of this year. Stock is that the BSC's loss this year Therefore, BSC and Governreduction between July and September is estimated provisionally a figure forecast earlier this year. Brice restraint has also made adjustment. But hecause of the reduced rate of demand, stocks still stand at the equivalent of its own resources.

It is believed that the Government of the problem likely to emerge before the

A senior BSC management likely to be presented before the steel production and demand are official told me: "We all read Christmas recess, will contain shown in statistics released that production in the car provision for the Corporation some of the Corporation's debts.

Earlier this year there were "Hopefully, we expect the indications that the Corporation stock run-down to stop by the wanted its accumulated deficit of

but it is very marginal. So far Lord Melchett expects the there is no evidence of any second stage of the Government's recovery in investment." deep-seated review of the steel Lord Melchett admitted that industry to be indicative, rather low demand has had a worse than precise.

Mr. John Davies, Secretary for than was expected at the start Trade and Industry, is likely to of the current financial year make an interim statement on Fortunately, however, the Corthe BSC's shorter-term develop-poration had benefited more than ment plans over the next two or t thought it might from substanthree years rather than a definite

## ment has recognised this problem likely to emerge before and that the Steel Bill, which is middle of next year. Marginal September rise in **U.K.** industrial output

BY MICHAEL CASSELL

sidered normal.

THERE are still no signs of any output rose by about 1.5 per Output by engineering and

tion in September was marginally threemonthly comparison shows better than the previous month:

The Central Statistical Office duction between the periods the Government's efforts to amounced yesterday that during April-June and July-September. September the official production In the third quarter, therefore.

significant upturn in U.K. indus- cent.

allied industries is provisionally trial output, although the situaThe generally more reliable estimated to have fallen by 1.3 September the official production In the third quarter, therefore, index rose on a seasonal basis production as a whole was from the revised August figure probably about the same as in of 126.1 to 127.1 (1963=100). the second three-month period, For manufacturing industry but manufacturing output is alone, the rise was greater—from estimated to have been around a revised August figure of 127.4 0.5 per cent, higher.

The differences in the growth is that the latest CSO figures

5 per cent higher. The feeling within Whitehall
The differences in the growth is that the latest CSO figures In percentage terms, the of industrial and manufacturing provide very tentative evidence risen by about 0.75 per cent water and electricity industries upturn will need to be seen between August and September. mainly as a result of the weather before any claims of a revival Within the total, manufacturing pattern.

## Saleroom

## Furniture fetches £108,008

IN A SALE of English furniture pet went to Perez and an B. Denner, and Ryan 5520 for a at Christie's yesterday, a pair of Istanbul silk rug, c. 1910, to C. pair of Sevres ormolu-mounted

George III satinwood semi John, each for 2,600 gns. vases in Louis XVI style. A. and circular side cabinets sold for At Sotheby's a silver sale F. Gordon paid £470 each for 4.500 gns. and a George III realised £34.839. Freeman and two large Canton "famille-rose" parquetry secretaire cabinet for Koopman each gave £3.200 for bowls. Aitken £300 for a Martin-

## **Examining export credit**

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is to set protectionist action of the U.S., monetary instability prevalent up a joint working party to the Minister told the Opposition, to-day. Large engineering firms examine long-term export credit They had asked why it had only in the export field had no stable

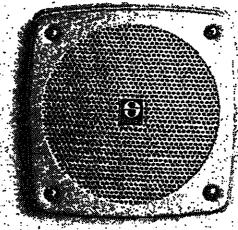
facilities. It is to consist of now been possible to set up the rate on which to price quota-representatives of the Bank of proposed working party since tions, he contended. England, the clearing banks and the Chancellor had announced Lord Drumalbyn assured the

relevant Government depart the Government's intentions for House that the working party ments. Lord Drumalbyn, export finance arrangements 10 was getting on "with all possible Minister without Portfolio, told months ago. dispatch." He further explained the Lords yesterday.

Lord Brown from the Labour that the Government's policy was
What had made this move parside suggested that this really designed to relieve the effects of
ticularly urgent was the recent was an urgent matter because of the current lack of liquidity.

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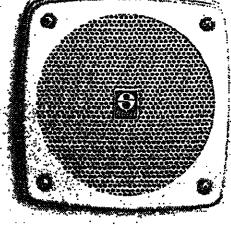




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## COMPANY NEWS + COMMENT

## Bowring ahead—dividend rise forecast

The insurance, finance, shipping and trading group C. T. Bowring and Co. is stepping up its interim dividend from 12 per cent. to 14 per cent, and forecasts an increase in the total over last year's 38 per cent.

Pre-tax profit in the six months to June 30, 1971, increased from £3,314,000 to £4,325,000 and in the second half is "developing very satisfactorily," the directors state. In the full year 1970 profit was a record £7,830,000.

Directors anticipate that in the absence of unforeseen circumstances group profit for the full year, including Singer and Friedlander Holdings, will justify an increase in the total dividend on the Ordinary capital as increased

the Ordinary capital as increased by the shares issued in connec-tion with the Singer and Fried-

liander acquisition.
Singer and Friedlander was acquired since June 30, 1971, and unaudited figures for the six months show its profits to be above those for the corresponding period of 1970.

	1971	
-	2000	4
Profit	5,005	4.
Loan stock interest	650	-
Pre-tax profit	4,325	3,
Tax*	1,792	1.
Net profit	2,533	2,
Minorities	30	
Attributable	2,453	2.
Preference dividend	8	
Available for Ordinary	2,445	2,
<ul> <li>Including equalisation</li> </ul>	transfe	rs.

From proper to the proper to t

#### comment

After a 71 per cent jump in the first six months John Carr's growth rate slowed to 61 per cent in the second half but the group still managed to beat the previous £503,000 peak of 1967-68 by 26 per cent pre-tay for the by 26 per cent. pre-tax for the year. With most of the group's upturn in this area, and the service stores operators, figures also take in the first boosted profit, before tax, full year's contribution from the 48.7 per cent to £290,000 in new door manufacturing subsidi- 26 weeks ended September ary which opened last year. 1971.
Moreover, with the group's recent An interim dividend of 2 per least until the housebuilding issue (at par) last December. boom subsides. So the p/e of 8.9 The 1970-71 final was 3 per cent. at 65p seems to have room for an paid on the enlarged capital. upward re-rating.

Chairman Mr. A. E. Harbottle

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Statemenf, Page 27

Two points of interest emerge from the White Drummond 1970-1971 statement. First, there is street in Bradford and has also stored into the Midlands with another two. However, two fits have almost doubled after an effective 15 per cent. pre-tax setback October to March, adjusting for the profits bonus from the M and G Dual Trust (the initial charge on the sale to Dual of some £10m, worth of units). And, secondly, the group's bold attempt improve the marketability of improve the marketability of improve the marketability of the equity. How much the earnings performance owes to profits 1971, John Carr (Doncaster) is stepping up its dividend from the equivalent of 8½ per cent to 14 per cent.

At the half-way stage, profits had risen from £159,000 to £272,000. The group's business is that of timber importers and merchants, joinery makers.

Tax requires £241,000 (£138,000) merchants, joinery makers.

Tax requires £241,000 (£139,000) division, a fully taxed p/e is to leave the year's net profit at around 17½.
£391,000, against £243,000.

## Gateway **Securities** upsurge

year. With most of the ground output going to the housebuilder FROM A turnover 27.3 per cent sector the second half has ahead of £9.36m., Gateway Securibenefitted fully from the current ties, retail grocery and self-

modernisation of equipment pro- cent. (2) per cent.) is declared gress should be maintained at on capital doubled by the rights



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Baxters Butchers	20	· 4	Lamson	22.	. 2
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Glaxo Group	21	1	White Drummond	20	2

Turnover at £7.384,000 was down by £1,407,000. The loss includes £238,000 which was anticipated in interim

out no final.

Steps being taken include the

development of comprehensive reorganisation plans to consolidate operations and "it is considered that this action will ultimately restore key companies of the group to a profitable basis."

The directors state that although reorganisation is already being implemented, it cannot be being implemented, it cannot be completed for some time.

Mr. M. H. Philips has resigned from the group Board.

It is understood that the appointment of Dr. Harry Fuchs, formerly of Hawker Siddeley, as managing director of Redman Heenan Froude is imminent.

#### comment

After the surprise setback earlier this year the message from Red-man Heenan remains depressing enough—in the short-term at least —as the market recognised with the shares down 24p to 111p last night. Recovery hopes have not been enhanced by the general directors are raising the interim economic situation since with a production cycle of up to a couple of years any upturn in demand will clearly take some time to work its way through to deliveries. The new management has pruned certain operations and pruned certain operations and the cent.

Baxters (Butchers).

Reporting a £194,000 upsurge to 534,000 in first half profit, the directors are raising the interim dividend from the equivalent of 3.2 per cent. to 4 per cent. Trading in the current half has continued satisfactorily, and they expect to increase the final dividend from the equivalent of 5.8 per cent. to not less than 9 per cent. as the market recognised with this form of reorganisation seems to be the main backing behind the to be the main backing behind the break-even forecast for 1971-72.

Meanwhile, the liquidity situation is still very tight. What all this profit before tax means for the share price is difficult to say at the moment, but Net profit the shares are hardly going to attract much support until the group gets well back into the black.

## **Burnett &** Hallam

apparently remained tayourable, assuming no more than a certain assuming no more than a certain assuming no more than a certain from £185,146 to £283,722 is Christmas period, and the key to announced by Burnett and Hallam-shire Holdings for the first six to September rose just 12 per months to September 30, 1971 and cent.—lies with last year's exten-

directors have declared an in-creased interim of 8 per cent. (6) per cent. equivalent). A three-for-seven scrip issue is A three-for-seven scrip issue is proposed on the basis of three Non-Voting "A" for every seven Ordinary and "A" held.

The chairman, Mr. A. G. Burnett says the higher level has largely derived from the expanded open cast coal activities, continuance of which is assured well into the future.

He forecasts a final dividend of not less than last year's 7½ per cent, on the increased capital.

A London Stock Exchange quotation is to be sought

### **Continued** growth by UCM

CONTINUED GROWTH is reported by United City Merchant

r	1 I		AUMGUII.	l,
T	Turnover 79.318.677 56,192.638 Profits 79.46.19 785.932 Interest 1158.378 115.803 Profit before tax 789.248 671.039 U.K. tax 184.238 157.627	Carrier	forecast	t a
e	Overseas tax	first half	Receipts of interest falling into the second half are likely to be down say the directors of Alluatt	ĺf
e	Available Ordinary 365,425 310,015	able losses of £515,000 in the electrical division of Haden Young, first half 1971 profits of Haden	London Properties and the best indication which can at present be given is that net profit for the year to March 31, 1972, may not exceed £550.000—last year	0
5 t	on loan stock—fix,646 (1104.420—and covers a full year in 1970-71 and a part year in 1969-70. I Interest on schedule P liability.  The group trades as international export-import merchants of leather and engineering products and timber agents.	Profits of all other divisions of the group are up to expectations. The electrical setback was due to continuing difficulties on a num- ber of large unprofitable con- tracts taken in earlier years.	£931,528.  Profit for the half year to September 30, 1971, improved from £537,900 to £585,650 before tax of £168,000 (£170,000). The interim dividend is again 5 per cent. absorbing £186,941—previous	1

ducts and timber agents.

Redman
Heenan
Setback

WITH FIRST half results revealing a loss of 1546.000, the directors of Redman Heenan International, the heavy engineering group, announce that dividends on the Cumulative Preference shares will be suspended for the time being.

The group suffered from a decline in orders and from a fair the prost of the time being.

They replicate the possibility of the time being.

They replicate the possibility of the prostability of any straight comparison between the pre-tax levels are shares will be suspended for the time being.

They replicate the possibility of any straight comparison between the prostability of any straight comparison between the prostability of any straight comparison between United City's first half jump of 22 per cent. at the pre-tax level year.

As the company's net profit and the company's net profit after the prostability of the time to provide the profit came to 2332,000. Figures of the time being.

They explain that in the first-half the group suffered from a decline in orders and from a decline in orders and from a facilities. The profit came to 1532,000. Figures of the time being.

They explain that in the first-half the group suffered from a decline in orders and from a facilities. For the current set like of the timber interests while the second half (ended September 30, 1917) remained difficult, and indications are that a further loss.

If you have been incurred after processing the profit of the timber interests while the second half (ended September 30, 1917) remained difficult, and indications are that a further losses.

However, immediate steps are the little first that the rump chipped in with a clear that the rump chipped in with a clear that the rump chipped in with a fair amount on the profit came to 2332,000. Figures of the time to 1970 half year, the buoyant conditions in the first half year profit came to 2332,000. Figures of the time of the profit came to 1532,000. Figures of the time of the first half year profit came to 1532,000. Figures of the first hal

£238,000 which was anticipated in the report and accounts for 1969-70 for which specific reserves of £292,000 were established in expectation of exceptional trading and other losses.

For the year ended September, 1970, there was a profit of £305,633 on which an interim Ordinary dividend of 10 per cent. was paid, but no final.

An upturn is hoped for, but as a precautionary measure the directors are cutting the interim dividend by 1 per cent. to 4 per cent. In the year 1970-71 the dividend total was 13 per cent. on a profit of £348,000. The reduction in demand has

## **Baxters Butchers** expansion

AN INCREASE of at least 1 per cent in the dividend for the year to March 31, 1972, is forecast by Baxters (Butchers).

Reporting a £194,000 upsurge to £544,000 in first half profit, the directors are raising the interim dividend from the equivalent of 3.2 per cent. to 4 per cent.

Trading in the current half has continued satisfactorily, and they expect to increase the final dividend from the equivalent of S.8

Baxters has had a good first half. That applies after allowing for the depressed start to 1970-71, with an actual growth rate falling from 55 per cent. pre-tax to just under a third on a 1969-70 comparison. Meat prices have apparently remained favourable.

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for

. p	gyment %	payment	ді <b>у.</b> Ж	уеаг %	year %
			~		
Allied Leather	- 8 - 5	Dec. 31	5	12	7 <u>1</u> 15
Allnaitint. Bank of Irelandint.		THE ST		<u> </u>	
		~-	4		17
Baxters (Butchers)int.		Dec. 31	3.2*	_	123
Beecham Group int.	12	Feb. 1	11	_	22
Boots int.	8	Jan 7	7	—	19
C. T. Bowringint.	14(b)			(e)—	38
Brickhouse Dudley int.	15	Dec. 21	10	==	35
British Industries	9	Dec. 24	124	15	181
int.		T 0		(1-)	13
		Jan. 6	61*	—(k)	20
Burns-Andersonint	121	Dec 10	12 <del>1</del>	20 ,	13
J. Carr (Doncaster)	5(h)	Dec. 10	41	14	81
Cintride	14 9		8‡*	18(d)	18
Clude Riewers	01	_	9 71	13	ũ
Clyde Blowers Coventry Hoodint.	9 <del>1</del>		51		17
Epicure Hidgs.	91	Dec. 16	72	15	12
Fortuum and Masonint	5	Dec. 30	5		24
Fourth City Trust	. 35	Dec. 16	40	35	40
Gateway Securitiesint.	2(1)	Dec. 15	24		5
Grampian TVint.	71	Dec. 10	Nil		12
Grand Pier	124		10	12}	10
Bertram Griffithsint.	134	Jan. 11	12	<u> </u>	34
Haden Carrierint.	102	Dec. 30	10	_	32
John Harperint.	4	Dec. 13	5		13
Jessups	9	Dec_ 17	74	14	12
Lennardsint		Jan. 12	6	_	18
Macanie (London)int.	5	Dec. 31	Nil	_	13
Messina	20cts†	Dec. 21	25cts	3Scts	450
Moorhouse and Brook int.	. 5	Nov. 30	5		20
Muirhead	5	Jan. 14	1	5	1
Municipal Trust	15	Dec. 24	15	25	40
Northern Secsint.	4	Dec. 22	4	_	13
Pochin's	74		5	7 <u>1</u>	5
Redman Heenanint	Nîl		10	_	· 10
Sabah Timberint.	5	Dec. 14	5_	==	32
Stimpson Perkins	221	_	15	221	15
Tehidy Mineralsint.		Dec. 10	114	_	23
Thes. Warringtonint.		Dec. 15	91		20
White Drummond	250	Jan. 14	225	350	32
·					- 2-

position " for the year ended September 30, 1972.

The first-half loss compares with an after-tax profit of £201,000 for the same 1969-70 period when there was a tax charge of £153,000.

Turnover at £7.364,000 was down make the investments in plant and buildings for which the group buildings for which the group provides engineering services.

CBI initiative on the limitation of price increases. Proposals are now nearing com-pletion for the introduction of an Executive Share Scheme, linked to a profit target.

## Bank of Ireland

An unchanged interim dividend of 4 per cent. is declared by the Bank of Ireland for the year to

since March 31 last.

However, against the background of the general economic astuation, the group has had a reasonable growth in resources.

While lower interest rates have had an adverse effect on profitability, they have also led to an appreciation in the value of the fixed interest portfolio.

Kalamazoo already holds 18.75 per cent. of the equity beneficially and 33.34 ner cent, as Trustee of the S.A.K.W.A. Trust. The Board considers this to be a sound investment that will strengthen the bility, they have also led to an appreciation in the value of the fixed interest portfolio.

Kalamazoo already holds 18.75 per cent. of the equity beneficially and 33.34 ner cent, as Trustee of the S.A.K.W.A. Trust. The Board considers this to be a sound investment that will strengthen the bility, they have also led to an appreciation in the value of the fixed interest portfolio.

It is expected that this division cent absorbing £186,941—previous will return to profitable trading total was 15 per cent

However, the group is well placed to take full advantage of

As reported on October 15. group profit, before tax and KWA bonus, for the year ended July 31, 1971, decreased from £1,596,658 to £1,486,665. The total dividend is rounded up from 331 per cent. to 34 per cent, and a one-for-five

scrip issue is proposed The chairman says the results for the second half were dis-appointing with a lowering in the level of activity mainly attribut-able to the postal strike and the uncertainties of the prevailing

dend total was 13 per cent. on a Bank of Ireland for the year to profit of £348,000.

The reduction in demand has been widespread throughout different branches of the engineering industry. Although there loan demand for productive inacconductive in a director. of 1,595 shares of are signs of increasing business to expected level with the result per cent. of the equity in Société that the total of advances has Anonyme des Etablissements remained virtually unchanged kalamazoo, for £49,445 in cash. Kalamazoo, for £49,445 in cash. Kalamazoo already holds 18.75 per cent. of the equity beneficially

## **Galliford Brindley Limited**

Galliford Brindley Limited is continuing its policy of internal and external growth in the general framework of the construction industry and property development in the

Companies who would consider joining a progressive public company with large financial resources, and at the same time retaining a considerable measure of indendence, are invited in the first instance to write to the:

Group Financial Director, Mr. Eric Pugh, FCA, Wolvey, Hinckley, Leicestershire. (Tel. Wolvey 533)

## ISSUE NEWS AND COMMENT

## **Land Securities** £18m. debentures

J. Henry Schroder Wagg and or part of their stock into Non-Co. has completed arrangements voting "A" Ordinary 25p shares for a placing of £18m. 9 per cent. during the 1971 conversion period. First Mortgage debenture stock they should lodge their certificates 1996-2001 in The Land Securities with G. R. Dawes and Co., the investment Trust at £98 per cent. The stock is payable as to £25 per cent. on acceptance and the balance on April 28, 1972. Interest is payable half-yearly with a first payment of £4.796 per cent. due on September 30, 1972. Flat and final yields are 9.184 per cent. and 9.197 per cent. respectively. Asset cover is 2.04 times and interest cover is 1.30 times.

Proceeds, estimated at £17.34m. Proceeds, estimated at £17.34m. Remon of 1.6m. Ordinary 25p.

#### comment

The recent strength of the gilt market and the big demand for market and the big demand for fixed interest stocks should ensure a successful issue for Land Securities. The stock, which has the discount element in its favour, compares very well with Allnatt 9½'s which are yielding 9.05 per cent., and in these circumstances it comes as no surprise that the first tranche was taken up with alacrity. So given firm market conditions until Monday a premium of at least one point looks on.

Abridged details, Page 22

Orme offer

Alida

Alida Packaging will be capitalised at \$2.52m. under the terms of the foreshadowed offer for sale. Singer and Friedlander is offering 1.05m. Ordinary liby charts (35 per cent. of the issued capital) at \$4p each.

The company manufactures polythene film and bags, printing them to customers' specifications. The products are used for packaging a wide variety of goods including foodstuffs, textiles, stationery and hardware.

## Orme offer

The offer are labeled over £50m.

Sandelson and Co. announces that in respect of the offer for sale of 2,125,000 Ordinary 20p shares at 70p each in Orme Developments they have received 11,816 valid applications for 72,364,000 shares. The issue was therefore oversubscribed 34 times and application moneys totalled over £50m. After allotment in full of 212,500 shares to employees, the basis of allotment is as follows:—applications for up to and includbasis of allotment is as follows:—
applications for up to and including 9,500 shares will go into a
ballot. Successful applicants will
receive 200 shares. All applications
for 10,000 shares and over will
receive about 3 per cent.
Allotment letters will be posted

Allotment letters will be posted

Application

Allotment

Allotment

Allotment

Allotment

Allotment

on Monday, and dealings should start the following day. DYSON

cover is 2.04 times and interest cover is 1.30 times.

Proceeds, estimated at £17.34m. Benson of 1.6m. Ordinary 25p continuing development of the group's business.

Arrangements are in hand for the Benson of 1.6m. Ordinary 25p shares of Bernard Matthews. continuing development of the group's business.

Brokers to the issue are Read largest integrated turkey proHurst-Brown and Co., and Cazenove and Co. Dealings are exceeds 2m. birds per annum.

Full details will be published on Monday, and application lists of the company claims to be the compa will be open on Thursday, November 18, brokers to the issue are James Capel and Co.

Pre-tax profits have increased

Application Up to 200 shares 201 to 2,000 2,001 to 5,000

Holders of the J. and J. Dyson 10,001 to 25,000 1,50 7½ per cent Convertible Unsecured All applications in excess Loan stock 1987-92 are reminded 25,000 shares will be allocated that if they wish to convert all 2,100 shares. 10,001 to 25,000

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EQUIT

NED INTERES

## The Financial Times Friday November 12 1971

# Securitie Glaxo's extra costs will deben decline this year

Glaxo Group, chairman Sir BOARD MEETINGS

in Wilson says in 1971-72 favourin Wilson says in 1971-72 favourte and unifavourable factors
tuld again be more or less in
ance.

Official indications are usually held
for the purpose of considering dividends.
Official indications are not available
wetter dividends concerned are interline
of finals and the sub-division shown below
is based mainly on last year's timetable
of finals and the sub-division shown below
is based mainly on last year's timetable
for finals and the sub-division shown below
is based mainly on last year's timetable
for finals and the sub-division shown below
is based mainly on last year's timetable
for finals. James Dawson. Georgo Doland.
J. Dykes, Marting Industries, MartinBlack, Robertson Foods, Turnbull Scott
Shipping.
Finals—Briggay, Lloyd Rakusan E. W.

e succeeding year.

1970-71 about a quarter of 18m. was spent outside the mainly in France, Italy, alia and India, and in the nt year a similar amount, but her proportion of that year's is likely to be spent abroad, profits retained by overseas liaries were, on the whole, iclent to meet the increase ir fixed and working capitals. ir fixed and working capitals, he group has had to provide

arcely de anected whether the total was 50 per cent.

A one-for-four scrip issue is proposed and the directors expect on many differing practual that abolishing of many held prejudices, progress ily be slow, and it will be years before national bounplay only a minor role in play only a minor role in pharmaceutical industry. er, the group is strongly shed in Europe and it is in position to take advantage marginal reductions in the barriers to trade."

#### £83,955 profit rise by Burns-Anderson

The significant profit increase he group has had to provide indicated by the directors of with finance from the centre. Burns-Anderson in May turns out put the growing amounts to be from £81,551 to £145,506 for ort-term foreign currencies the year ended June 30, 1971, wed on a more stable founds. This represents a partial recovery the group floated a DM75m. to the record £250,138 reported 1) loan on July 21.

ne group noated a blad of 1968-69.

1.) loan on July 21.

for 1968-69.

A final of 12 per cent. is lan says as far as he can proposed making an unchanged the pharmaceutical industry total of 20 per cent. In 1968-69 carcely be affected whether the total was 50 per cent.

A one-for-four script issue is

#### 13% by Clyde **Blowers**

tated on October 12, group Clyde Blowers raises its total or the year ended June 30, from 11 per cent. to 13 per cent. talled £172.98m. (£157.5m.) for the year to August 31, 1971. fit before tax was £23,88m. Group profit improved to n.). The dividend was £153,423 from £126,550 struck

### ECENT ISSUES

		٠.	
EQ	Ull	r i E	5

lim mentio	tro.	19	71	Stock	38:	<u> </u>	농물	P La	Gross	Fetto
IIC. C. TO MAD	1 2 20	High	Low	Diges.	음 <sub>각 년</sub>	_	Ag.	Coverse	หือ	4.2
MAN PARETTE		535 220	145	Angio-Am.Ind.Op.(R1) Carron Co. (Hidgs)	155		620 620 627	11.5 2.3 1.9	3.2	11.5 13.5 11.5
	19/11 10/12 24/11	621 <sub>2</sub> 861 <sub>8</sub> 132	.83 126	Continuous Stat y, 10p Crouch (Derek) (20p) Device & Newman	881 <u>2</u>	<b></b>	620 630	1.8 1.6	4.5 6.0	12,5 10,1
n : n : ip:	3/11 10/18	126 131 <sub>2</sub> 65	111 <sub>2</sub> 56	Does, Peth& InSecs20p EmpressServ.(H'gs)10p Ford (Martin) (10p)	18 65	+4-	625	2.7 1.2 1.5	8.3 3.9	29,2 10,3 17,7
	12/11 29/10 —	45 99 1091 <sub>2</sub>	79 101	Francis Parker 10p Grand Met. Warrants. HTV N/V	82  102	+1 12		1.5 3.1	4.9	
· ·	2/12 28/10	31 501 <sub>2</sub> 90	45	Highl'nd Hect.Gp(20p) Kent (M. P.) 10p McKaytices.Osp Shares	49		≥6 228	1.5 1.5	5.7	20.4 10.9
· *	15/12 28/1 26/11	140 36 161	117 27	Pork Farms 10p Sime Darby Warrants. Slater W.Segs. W'rr'nts	135 35	-2 		‡1.6 —	=[	17.0
	29/10 2/11 1/12	105 94 47	100 60	Sister W.Inv. Tet. (50p) Tigon Group (10p) Vernous Respieres 10p.	1001s 93	+8	64 6435 6432	2.0 1.6	2.0 3.8 7.2	_ 13.4 B.5

#### FIXED INTEREST STOCKS

3   15   London Tet. 67 Conv. Une. 26.7   2pm   9834   Met. Rat. 823 Ct. 8 In. 1888.   9834   9834   1050   1044 Mid. Sunsex Sig. Red. Pref. 1976.   106   2614   2534   2512   Mitchell Constr. 917 Deb. Stk. 38 96   2512   10/12   2212   2212   Newmatic & Cate. 10/10d. Pref. 78.   6156   10/12   2212   2212   Newmatic & Cate. 10/10d. Pref. 78.   6156   10/12   11/134   11/194   Propage (S) 10/17 Una. La. 2001.5   11/194   1	- 1						
123   108   Adepton new Big Conv. Uns. Ln. 30/85.   110   25/11   25/12   25   Birth. (Oity of) 8g Red. Stk. 79.81   101   102   17/8   117   96   Butterley 10g Part. Conv. 1978.   117/8   117/8   107/2 Cardiff Corp. 71/2 Red. Stk. 79.81   117/8   117/		Latest Joseph Date	18	<u> </u>	Stock	Hostng Price &	\ <u>+</u>
29/9   274   25		1 4				0-	
19.1   12.6   9	a.		274	25	Almstt London Props. 91% Deb. Stk 96-2001	26	
17/6					Birm. (City of) 8% Red. Stk. 79-81	81	
Sile   Sile   Sile   Conley & Fits Sig   Let. Mart. Deb. *90-0.   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile	_			- B	Bristol Corp. 72% Red. Stk. 79-81	11779	<b></b> -
Sile   Sile   Sile   Conley & Fits Sig   Let. Mart. Deb. *90-0.   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile	17	211	19.2	10T-	Carlott Class 71.0 Red Str 1977	**13.	
Sile   Sile   Sile   Conley & Fits Sig   Let. Mart. Deb. *90-0.   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile   Sile   Sile   Sile   Dobson Pr. Sig   Deb. Sile	•	26/11	7716	5	Combined Nor. 849 Part. Conv. '88-91	7000	. lo
14/10   115   104   Downer Pk. 31% Debt. 53/-52   1071;   1-15   1041;   105   104   Downer Pk. 000vv. Una. 1976   1071;   1-15   1041;   125   78   Doundee, Perth & Lon. 6% Conv. Una. 1976   125   12   12/11   25   35   Santhourse 10% Bed. Freel. 1976   125   12   12/11   25   35   Santhourse 10% Bed. Freel. 1976   125   12   12   7014   Fodens 91% Debt. 1932-4   1064   107   107   10   954   Grapd Met. 81% Una. Lo. 1978   10   10   954   Grapd Met. 81% Una. Lo. 78-90   10   10   10   10   10   10   10				Hille	Comien & Pitt RW lat. Mort. Deb. 30-0	مصيحا	
14/10   115   104   Drakes 10% Parts Con. Uns. 1376   111   10/12   123   78   Dundee, Perth & Lon. 6% Conv. Uns. 1376   125 p + 2   12/11   26   35   Sastbourne 10% Red. Pref. 1378   35   13/11   107   104		1 1	81 -	2619	Dobson Pk. 81% Deb. 87-92	81	,
14/10   115   104   Drakes 10% Parts Con. Uns. 1376   111   10/12   123   78   Dundee, Perth & Lon. 6% Conv. Uns. 1376   125 p + 2   12/11   26   35   Sastbourne 10% Red. Pref. 1378   35   13/11   107   104		4/11	110	104	Dowly 7% Conv. Una. '86-81	10315	+12
10112   123   78   Dundes, Perth & Lon. 8% Conv. Uns. 1976   125p + 2 12/11   26	١.	114/10	115				
12/11   107			123	76	Dundee, Persh & Lon. 8% Conv. Uns. 1976	1257	4-2
744 714 701 Fodens 912 Deb Sik 87-2002. 7114 10 9 6 G.L.C. 732 1861 10 10 10 10 10 10 10 10 10 10 10 10 10	•		<b>∌</b> 66	. 35	Sastbourse 10% Red. Pref. 1976	35	·
10   9   G. L.C. 732 1861   10   10   10   10   10   10   10		12/11		1045 <sub>4</sub>	Rassx Water 10% Deb. 19824	1064	
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S/12   11112   103   Beenan Beddow 10g/Prity/Corv. Una La. 1977   10312   101   5612   Eleisthic (City of 32 Ella 1831-6.   5812   5812   10434   100   10434   101   10454   101   10454   101   10454   101   101   101   101   101   102   10344   101   101   102   10344   102   10344   102   10344   102   10345   10		l — l		9,1	G.L.O. 723 1981	10%	+ <del>1</del> 8
Sol		ı — ı					
1044   100   101   101   102   175   176   102   110   101   101   102   101   102   102   103		3/12	11112	103	Heens a Beddow 10%PrtlyConv. Uns.La.1977	10915	·
1044   100   101   101   102   175   176   102   110   101   101   102   101   102   102   103		===		_8015	Helsinki (City of) 837,84s. 1961-5	ASTE	
121   1182   Land Sec. 32 Conv. 1935   121   121   121   121   120   1	_	· OIIZ		96	Hemdale 31% Conv. Uns. Lt. 31/30	1047.	
1/12   110   100   Lewis & Peal 33 Conv. Sab. Una. 79-81.   198-8				1101-	INI. DROE OF 1970	121	± 11
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912 Penniss Mrs.  9012 Penniss Mrs.  9013 Queens Mod. Hotels.  9011 West Wita  2012 Usually last day for sealing free of stamp duty  b Figures Named on prospectus; estimate. d Dividend	Spm +12 Spm -1

Bardolin sees profit rise

before taxation charges of £64,779 CHAIRMAN of Bardolin, Mr. E. severe," stated Mr. Arnold Carr, FIRST-HALF (£56,552) and minority interests Fletcher tells members that the chairman, at the annual meeting earnings per improvement in the house build- of Ketton Portland Cement. at 6,823p on 1 improvement in the house building industry continues and the current forward sales position is **Brickhouse** excellent. This combined with

satisfactory increase.

**Dudley** 

Statement, Page 27

Meeting, Page 14

#### $2\frac{1}{2}\%$ extra substantial land acquisitions made throughout areas of operation enables the Board confidently to forecast that group profits for the current year will show a further Pochin's

by 1% to 12% FIRST-HALF Beecham Group tween the tax for the two half clothing, etc., and is a subsidiary earnings per share are reported years, the charge for the 1970 of Courtaulds. at 6.823p on 140,684,201 shares in half-year has been reduced by at 6.823p on 140,684,201 shares in half-year has been reduced by issue at September 30, 1971, com- £480,000 from that published in pared with 6.072p on 140,480,985 November, 1970, because of the

shares at September 30, 1970, after effect of the subsequent change adjusting for the change in the in the rate of U.K. corporation tax. 1970-71 rate of U.K. corporation Statement, Page 27 tax-an increase of 12.4 per cent. The interim dividend is raised from 11 per cent to 12 per cent for the year to March 31, 1972. Last year's total was 221 per cent. Sales for the first six months

Beecham raises interim

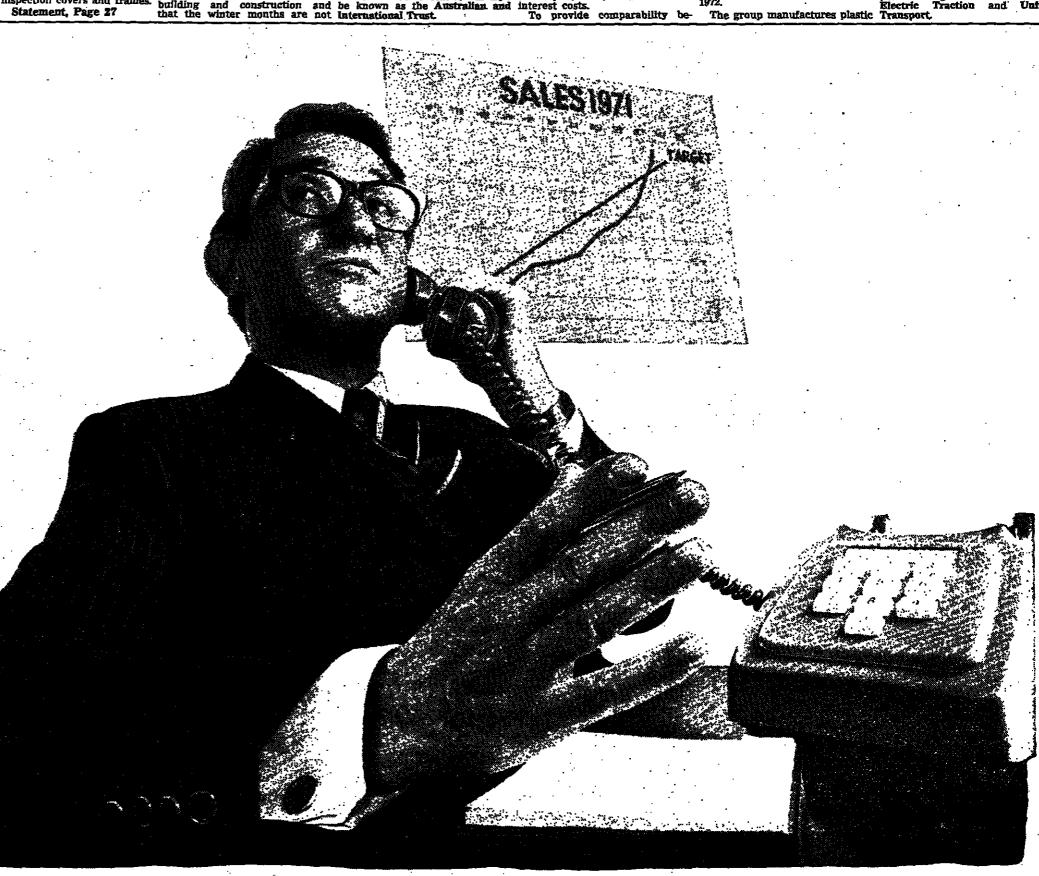
Statement, Page 27

Macanie

### Cook & Watts cuts loss

From slightly lower sales of £4.88m. against £5.04m. the directors of Cook and Watts (another Courtaulds subsidiary) report a

The second secon



# Businessmen communicate on

Communications are the lifeblood of commerce. And Pye is at the heart of the communications industry-installing complete internal communications systems nationwide; supplying telephone and telegraph equipment to the British Post Office and to more than 60 other countries. It's a world of big business for Pye. And one that's growing, every day.



th a £31 million contract to ovide the British Post Office with

Every day is PYE-DAY (1)

## INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

## Fiat denies responsibility for labour strife at SEAT

which one worker was shot dead by police and many arrested. A group of Spanish trade unionists, including some from the SEAT plant, visited Italy last month to explain the labour situa-tion in Spain and were assured of solidarity from Italian union-

A CONTRACTOR OF THE PROPERTY O

currently trying to establish the in taking the argument further their interest in, and solidarily degree to which Fiat can influence and has therefore turned down with, workers at SEAT, and Fiat's the behaviour of the SEAT comas superfluous a union request denial of responsibility is not expany in Spain. This follows the for a meeting to discuss the issue, pected to fully satisfy union milituo-week lock-out at SEATs Bar
Nevertheless, Italian trade tants. celona plant last month, during which one worker was shot dead

ITALIAN motor-car workers are Fiat added that it sees no point unious have clearly indicated

## Int. Nickel plans revival of N. Caledonia Cofimpac By OUR OWN CORRESPONDENT as a whole, however, is likely to be rather less severe since the company had an exceptionally bad final quarter last year, which will not be repeated this time. The profit decline compares with a further, though gradually slowing, rise in sales, which were up nearly five per cent. to DM3,767m.

BY OUR OWN CORRESPONDENT

BY OUR OWN CORRESPONDENT

BY OUR OWN CORRESPONDENT

MONTREAL, Nov. 11.

BY OUR OWN CORRESPONDENT

MONTREAL, Nov. 11.

As has been the pattern for some time, the largest property company in Hong Kong, to-day made to some time, the largest property company in Hong Kong, to-day made to some time, the largest property continues to do much better than the parent company, especially through its subsidiaries abroad. Group profit before tax was down only five per cent. to DM405m, as a partnership project to take over the treatment of automatic partnership project to take over the dormant Cofimpac developes also very interested in developing also very interested in developing as a whole. Group profit before tax was down only five per cent. to DM405m, as a partnership would mean the largest property continues to do much better than the parent company, especially through its subsidiaries abroad. Group profit before tax was down only five per cent. to DM405m, and could well be up for the year the dormant Cofimpac develops also very interested in developing as a whole. Group sales rose the parent company alone of #HKIII.75 on Humphreys from the largest property continues to do much better than the parent company, especially through its subsidiaries abroad. Group profit before tax was down only five per cent. to DM405m, and could well be up for the year the year with the Sales of semi-processed nickel to the Japanese stainless steel and alloy industries. Earlier, Wingate suggested Inco may have to make further curtailments of production in its Canadian mines in the project, with the balance in the project, with the balance in the project, with the balance in the project of the bid is \$\frac{1}{2} \text{HKII.175} on the project of the bid is \$\frac{1}{2} \text{HKII.175} on the project of the bid is \$\frac{1}{2} \text{HKII.175} on the project of the bid is \$\frac{1}{2} \text{HKII.175} on the project of the bid is \$\frac{1}{2} \text{HKIII.175} on the project of the bid is \$\frac{1}{2} \text{HKIII.175} on the project of the bid are currently working normally Gagnebin, Inco's President, said alloy industries. Earlier, Wingate after nearly two years of strike the new partnership would mean suggested Inco may have to make that Inco would have at least a further curtailments of productions. In a letter to the trade unions 70 per cent. controlling interest tion in its Canadian mines in published to-day. Fiat said the in the project, with the balance 1972 because of Free World overspanish company is completely split among European partners. Capacity in nickel. A seven per autonomous and Fiat has no control over its activities; Fiat is equity in Cosmpac and was commercially a minority shareholder. The minimal mines in the project, with the balance capacity in nickel. A seven per autonomous and Fiat has no control over its activities; Fiat is equity in Cosmpac and was commercially a minority shareholder. The minest that Inco would have at least a further curtailments of production in its Canadian mines in the project, with the balance capacity in nickel. A seven per autonomous and Fiat has no control over its activities; Fiat is equity in Cosmpac and was commercially in the project, with the balance capacity in nickel. A seven per autonomous and Fiat has no control over its activities, the new partnership would mean suggested Inco may have to make interest tion in its Canadian mines in the project, with the balance capacity in nickel. A seven per autonomous and Fiat has no control over its activities, the new partnership would mean suggested Inco may have to make interest tion in its Canadian mines in the project, with the balance capacity in nickel. A seven per autonomous and Fiat has no control over its activities are necessary in the new partnership would mean suggested Inco may have to make interest tion in its Canadian mines in the project, with the balance capacity in nickel.

## **BASF 9-month profits** tumble 30% to DM317m.

BY MALCOLM RUTHERFORD

PRE-TAX profits of BASF, one it dropped 60 per cent to of the top three German chemical DM231m.
companies, dropped to DM317m. The parent's poor third quarter in the first nine months of the performance, which follows some year—more than 30 per cent. improvement in the second, is down on the comparable period attributed overwhelmingly to the of 1970. The fall for the year de facto revaluation of the Das a whole, however, is likely to mark.

HK LAND BIDS FOR HUMPHREYS

HONG KONG, Nov. 11.
HONG KONG Land and Invest ment, the largest property com-pany in Hong Kong, to-day made

#### ROHR CORPORATION

## A plague year of troubles is in

BY ART GARCIA, CALIFORNIA CORRESPONDENT

TRE CHARGE early this month by the U.S. Air Force that engine mountings on seven of its 47 to Lockheed C.S. Cargo planes were probably cracked before they left in factory may be the latest in a series of engineering difficulties to afflict Rohr Corporation, major sub-contractor on projects that were supposed to generate huge profits but instead have created giant corporate headaches.

All C.S.As, the world's largest and costliest plane, were grounded in October after an engine on one fell from the wing while the plane was still on the runway, a mishap blamed on cracks in the pylons on the seven C.S.As "all apparently derived from improper fabrication during pylon manufacture," Air Force Secretary Robert Sealmans said in a status report this month to Congress.

Rohr force Secretary Robert Sealmans said in a status report this month to Congress.

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#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Notes Cabot Sipe 1975 Cahot Sipc 1975 103;
Ericsson Sipc 1975 104;
Esson Tipc 1978 99;
Esso Sipc 1975 104;
Gatx Oswezo Sipc 1977 100
Hawker Spc 1975 101;
Nippon Petr. Tipc 1973 99
Oslo 9pc 1975 104
Transocean Gulf Sipc 1976 104
Source: White Weld Securiti

Borden 64pc 1991

Chrysler 5pc 1988

Contineutal Tele. 54pc 1988

Constineutal Tele. 54pc 1988

Cansmins 64pc 1986

Eastman Kodak 44pc 1988

Equity Funding 54pc 1983

Ford 6pc 1936

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Ford 6pc 1936

Honeywell 5pc 1983

Kinney 64pc 1990

Komatsa 64pc 1994

Michelin 6pc 1985

Murphy 5pc 1983

#### **COMPANY NEWS**

## Boots £3m. ahead-interim up

COMPANY NEWS IN BRIEF

totaling 19 per Cell. were part.

World sales for that year totalled to exceed the 2574m.

The David Rabot Group, the Exposure Companies acquired in October, 1970, and the Cropkes Group of Companies, acquired in August, 1971, are included in the 1971 figures for those parts of the period in which they were owned.

After tax and minorities, the first-half of 1972, and the first-half net attributable figure rose froy 25.1m. to 27.7m., as shown in the table shown in the table shown in the table shown and the tax of the period in the 1971 in 1979 1970 following the acquisition of the years of the period in the 1971 in 1970 1970 following the acquisition of the years of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the 1971 in 1970 1970 following the acquisition of the period in the

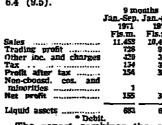
Cookes Laboratories, are risking further statement.

Crookes Laboratories, are risking further stateme

## Philips' Lamp

with E18.5m.

At the July last annual meeting, members were told home sales for the first quarter showed an increase of 16 page cent, and with last nights market increase. Profits emerging from the first quarter were satisfactory in the sales of the company is still obtaining the forest the sales of the century of the building trade established in the first quarter were satisfactory in the sale of the versal rise, volume also showed a significant increase. Profits emerging from the first quarter were satisfactory in the sale of the company is still obtaining its form the first quarter were satisfactory in the building trade excepted in the U.S. is estimated to oversans a company of the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory of the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory in the building trade established in the first quarter were satisfactory in the building trade in the satisfactory in the building trade in the satisfactory in the building trade established in the first quarter were satisfactory in the building trade in the satisfactory in the building trade in the satisfactory in the building trade in the satisfactory in the first quarter were satisfactory in the building trade in the satisfactory in the first quarter were satisfactory in the first quarter were



## Phoenix Timber improving

BERTRAM GRIFFITHS, whole sale chemists and druggists, is raising its interim dividend from 11 per cent to 131 per cent to 132 per cent to 1370, and forecasts a final of not less than period.

12 per cent, against equal to 11 per cent, on capital to be considered. per cent, on capital to be £9,626,160, and working estincreased by a proopsed one-foring Africa totalled £5,916,563, one jump? issue.

#### HUME CORPORATION LIMITED

**BANKERS** 

18 St Swithin's Lane London EC4N 8AH Telephone: 01-623 1090

for private and commercial banking facilities

THE LAND SECURITIES INVESTMENT TRUST LIMITED orporated under the Companies Act, 1948)

· Issue of

£13,000,000 9 per cent. First Mortgage Debenture Stock 1996/2001. at £98 per cent.

(payable as to £25 per cent. on acceptance and £73 per cent. on 28th April, 1972)

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the above Stock. In accordance with the requirements of the Council of The Stock Exchange, London, £2,250,000 of the Stock is available in the market on the date of publication of this Advertisement.

Particulars of the Stock are available in the Exchange Telegraph and Moodies Statistical Services and copies may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 26th November.

J. Henry Schroder Wagg & Co. Limited, New Issue Department, 120 Cheapside, London, EC2V 6DS

Read, Hurst-Brown & Co., 7 Birchin Lane, London, EC3V 9DD

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN

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BOLIVIA RAILWAY CUMPANY—In view
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SECURITIES

commented that the purvould have a significant eased 1p to 52p yesterday, which a carnings and assets per in the enlarged capital schemes were all and the acquisition lace no additional burden group's cash resources.

iparative figures for the ianies which did trade in available and reveal ise in pre-tax profits of products in Europe.

gards the subsidiaries since July, 1970, internal ent statistics indicate of profit generally for tonths to September 30, been maintained in the s to Sentember 80, 1971. 's of GB are confident and expect to recom- ciates now control.

i fund management, it's vital that you keep

all the latest financial news.

nd, life could be a lot less

Jessel Exempt Fund is a trust s to give long-term capital

upled with a substantial and

eld. Investment in the

ited to superannuation

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gement teams in the

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over the three year

Oth June, 1971.

intunately, this takes up a lot of time

It ties you up when you should be

ther things. But with the new Jessel

tain Ellis family and other
sts have irrevocably agreed
tept the offer in respect of cent. Convertible Unsecured Loan
gs representing 64 per cent.
sissued capital. The Ellis
ors were advised by N. M.
thild.

10W1 buys

100 of Venesta's 6 per cent. First
Preference is offered £80 of the
loan stock and for every 100 of the
loan stock and for every 100 of
the 7 per cent. Preference the
offer is £75 of loan stock. The
offer for every 20 Keizer Ordinary
is £11 of the loan stock.

100,000.

1. T. Chown, chairman of behalf of Ozalid, next Tuesday, commented that the purNovember 16. Venesta's shares

MARY QUANT-T. JOURDAN

Mary Quant has arranged to inject some assets from her N. M. Rothschild will se private concerns into Thomas the offer document on being the public company that the public company the public company the public company the public company the publi ss for the remainder of she, her husband and their asso-

and expect to recomciates now control.

dends totalling at least for the year to for ally agreed to acquire Knights-filly per cent would bridge Design Company and or about January next for the first for the first two months of the first two months of the first two months of many Quant and there associates now control.

January next for the first for the first two months and hosiery, sold under the name of through most of the Gross royalties for the year 1970 where there has been 1971 they are estimated to be fall but in part non-sproximately £75,000.

e are easier ways to run a pension fund.

To: Jessel Britannia Group Ltd., 155 Fenchurch Street,

Please send me full details of the Jessal Exempt Fund.

London EC3M 6BX

### Approach to Hume Hldgs.

Shares in Hume Holdings, the investment, property, banking and industrial group, were marked sharply up last night after offer for every 20 Keizer Ordinary and industrial group, were is \$11 of the loan stock.

Since the move is basically to peg the price—Ozalid's shares have fallen from 232p to 205p has since the original offer—the latest being made."

and industrial group, were marked sharply up last night after an announcement from the directors that "tentative approaches have been made that in the continent, Mr. Bernstein considers that it is still inade-quarte.

#### COLONIAL & GENL. "YES" TO RIT

of 101p cash for each Ordinary. The Board of C and G consider

the offer to be fair and reasonable taking into account the fact that the offer represents an up-to-date valuation of the trust's net assets. City of London. Brewery and Investment Trust, which holds about 13 per cent. of the C and G Ordinary regards the offer as accountable.

N. M. Rothschild will send out the offer document on behalf of

#### AMEY-JUDKINS

The cash option being offered by Amey Group in respect of its takeover of Judkins is an alterna-tive of 97p a share in respect of 20 per cent of shares which would otherwise have been issued. The cash will be provided by Amey cash will be provided by Amey and is not an underwriting

ASSOCIATES DEALS Barings on November 10 bought

### MINING NEWS

## Clear way ahead for Prieska

om Investments for Ellis recent legislation there regarding is 260,000 Ordinary of Jourdan and a maximum further 200,000 Consolidated the chairman. Mr. First closing date of the effer in or about May, 1974, providing the royalty receipts during the star's report of a formight ago the extended the cash alteraction or disappoint of a formight ago the extended the cash alteraction or every six Ellis Ordinary.

Solution of the agreed bid by recurrent increase owing to Consideration for Knightsbridge in parity of Jourdan annual report of Anglo-Transvagi currencies.

Consolidated the chairman. Mr. B. L. Bernstein, confirms Lode star's report of a formight ago the extended the royalty receipts during the star's report of a formight ago the extended three years up to December 31, are not less than an aggregate of £225,000.

1873, are not less than an aggregate of £225,000.

2874 Alderd in Consolidated the chairman. Mr. B. L. Bernstein, confirms Lode star's report of a formight ago that agreement in principle has been reached for the financing of disllusion which surrounds of the R60m. (£35m.) Priesks even the long-established Australian mining companies, newcomer is offering the confirmance of the chairman. Mr. B. L. Bernstein, confirms Lode star's report of a formight ago the current air that agreement in principle has been reached for the financing of disllusion which surrounds of the R60m. (£35m.) Priesks even the long-established Australian mining companies, newcomer is offering the current air formight ago the current air formight ago the current air formight ago the confirms Lode.

"Any artificial stifling of our "Any artificial stifling of our Meanwhile, Kalmin has no making the best use of our manpower resources can only lead in mining majors. It has entered into ioint venture arrangements of into joint ventu the long run to the dangers of poverty and social unrest." he adds. And, "the facts of life in this country are that 4m. Whites,

N SECURITIES has since the original offer—the latest in Londonderry MacLeren move will not change Venesta's chairman, said last night 10,000 Ordinary shares, Venesta's chairman, said last night 12 over cent. Convertible in the fact that we of 30,000 of the shares have been removed the shares and edgerred pending the edgerred pending the next two years of two properties now in 180 Ordinary of two properties now in 180 Ordinary for two properties now in 1872 to 1876. Interest will accrue the shares in the same of acquisition.

Nr. Ronald Plumley, being made."

They recommended share move will not change Venesta's the latest being made."

They recommended share move will not change Venesta's chairman, said last night process to "consider very care fully before selling their shares but has pulled out of active profits for the year to September of that the revised offer "obviously until further information is available."

As a result of this news, the finds made by its partners. In the Mittiell of the Wittell and the Wirtle in the witted in the Wittell and the work of around £500,000 would be makes it less attractive."

As a result of this news, the finds made by its partners. In the Wittell and the Wirtle of the Wittell and the Wirtle of the shares were marked up 189 to 100p and the "B" also closed at 100p, up 22½p on the day. At the work of around £20m.

The Ozalid stock will be continued in the years of the shares were marked up 189 to 100p and the "B" also closed at 100p, up 22½p on the day. At the find winter of the shares were marked up 189 to 100p and the "B" also closed at 100p, up 22½p on the day. At the find winter in formation is available."

As a result of this news, the finds made by its partners. In position is alleviated on the latest being profits on with its prospecting activities Messina group. Consolidated net being profits on the year to specific and the profits for the year to South Messina group. Consolidated net being profits on the source of the shares and though it has pulled out of active p button to next year's figures.

In the year ended August 3, 1971.

The tone of around £20m.

The tone of the company's and it quite clear and capturing sites now being and about 25, per cent. respectively for editional form. The start in the first of the property of the property for completion expected in the first of the respective companies for the half year ending March.

\*\*ROMO PRICATIONS\*\*

\*\*Dinderry was formed in addition, accepting vanishing the property of the company has a such are currently and about 25 per cent. respectively for edit in the first of the respective for completed with S. G. Warburg and about 25 per cent. against the first of the respective companies for the half year ending March.

\*\*ROMO PRICATIONS\*\*

\*\*Dinderry was formed in the sear stake in the Zululand to 20 cents which, following the discussed interim of 18 cents in the previous part of the company has cents in the previous year. And the directors do not welcome the approach and that no take acquiring sites now being and 7 per cent respectively for edit interims of 3 per cent. respectively for edit interims of 3 per cent. (220) company has cents in the previous year. And 25 per cent. (220) company has cents in the previous year. And the directors do not welcome the approach and that no take accepting year ends James as holding of just of perspectus.

\*\*ROMANCHESTER\*\*

\*\*PINANCING DEAL\*\*

\*\*Manchester\*\*

\*\*Composition Lass as holding of just of perspectus. Angular and completed with S. G. Warburg and after a tax charge of £24,500 in last year's prospectus. The tone of the company has cents in the result of the company has a perspectus. Angular and provided current and 25 per cent. indicated and about 25 per cent. in the company. It we car parks to be constructed to constructed the perspectus. Angular and provided with S. G. Warburg and after a tax charge of £24,500 in last year's prospectus. The company has a holding of just of the company has a holding of just of the company has a holding of just of the company has a holding of

group's Bougainville Mining and its major holding companies fell yesterday following a query by the Melbourne Stock Exchange. The latter aked why Bougainville shares had fallen previously and whether the company would comment on rumours concerning possible alterations to sales con-

fully operative until August, 1972 However, in conjunction with mines throughout the world. Bougainville has received a request to consider a contribu

have also made requests to con-sider a variation of the contract,

JESSEL FUND Britannia yesterda an estimated gross current yield of 3.06 per cent.; the offer opens next Monday and closes on Friday,

than blue chips. However, the portfolio has still to undergo conportone has sain to indergo considerable changes and for the time being a large proportion will remain invested in the U.K.

The initial charge on the trust is being raised to 5 per cent, and Selective Fund investors have the option of continuing their invest ferring their holdings into Jess Capital Growth Units at a dis-count of 31 per cent, which was the initial management charge on

ation, INVESTORS BULLETIN, And Book Wast, London, W.2. Suite 491 Park West, Londo Tel: 01-723 6045/8.

STAFFORD & COUNTY.
Permanent Building Society
1 MARTIN STREET STAFFORD Established (867 - Assets exceed C5m **COMPANY NEWS** 

## Aberdare just into surplus

FOR THE half-year to July 31, in Church Street and Gartside of 9 per cent for 1967-68. Street, Manchester. The funds, the expected small profit; and amounting to over fim, will be chairman Mr. D. G. Thomas provided by Barclays Bank (Lonexpects the break-even position to be maintained for the current six months.

Before tax and costs of redundancies and closures the profit was £149,000, compared with a the Corporation's present and loss of £1,324,000 for the six future development plans and months to April 30, 1970. The previous accounts covered 15

The star par and the Kaiton Ording price 225,000 cash, 340,980 Ordinary and a rangement for the Signature and a maximum that the Sig

#### EARNINGS FALL AT MESSINA

Another copper producer to be

any rate). Export orders with Net profit respectable margins are hard to Except del find, and with U.K. Area Boards Dividend and Divisions taking a cautious retained line currently over demand for power supply, home orders for

## Muirhead profit up: pays 5%

consolidated capital reserves, estimated at approximately £745,000.

The mated at approximately £745,000.

Str. months July April 1970

Bold 1971

Sales 19,788 8,995 leaves a surplus of £246,000.

Sales 19,788 8,995 leaves a surplus of £246,000.

Sales 19,788 8,995 leaves a surplus of £246,000.

A dividend of 5 per cent is making and retailing of leather goods.

A £146,240 profit on disposal of fixed assets and other adjustments has been taken to reserves, making total reserves £967,203 at linerest paid 375 322 from a profit of £42,000—after a fixed loss 1875 1825 from a profit of £42,000—after a fixed loss 1875 1825 from a profit of £218,000.

Redundancies, etc. 196 305 first half deficit of £218,000.

Redundancies, etc. 196 305 first half deficit of £218,000.

Subsidiary loss 185 would be profitable, but stressed at the firm Aberdare Cables, sold on July 31, 1971.

Loss 19710 period loss of subsidiary consolidated for first time.

Meeting Connaught Rooms.

**Profit for** 

**McManus** 

Leather A FINAL dividend of 8 per cent. from Allied Leather Industries raises the total from 71 per cent. to 12 per cent, for the year ended June 30, 1971. Also proposed is a 1-for-1 scrip issue.

Profits show a big increase, from £135,019 to £221,995 subject to tax £98,587 (£64,978). Principal activities of the group are shoe repairing, the manufacture mechanical engineers Muirhead of shoe components, and the has returned to profit in second making and retailing of leather

	1970-71	1969-70 .	
roup profit ther income rofk before tax "axation reference div" reference div	197.812 29.184 271.995 98.567 123.408 7.500 30,000	77,433 57,586 135,019 64,978 70,041 7,500	
Refuge			

Securities' Mr. H. Livingstone, chairman of Refuge Securities, reports that current loan and collection figures are "well above" those for the same period last year. Loans, in partcular, have shown

a "dramatic increase," but he points out that to some degree this represents a trend in the demand by customers now to take out larger loans for longer periods at lower rates of interest.

In the last 18 months six new offices have been opened. These are mainly now operating at a profit and should show a contribution to next year's figures.

## Industrial **Finance Investment Ltd**



The Annual General Meeting was held at 31 Gresham Street, London EC2V 7DT, on Wednesday, November 10, 1971

- Profits before taxation for the year to June 30, 1971, up from £1.06m to £1.24m. Dividend increased from 18% to 20%,
- Continued progress of merchant banking subsidiary, Dawnay, Day & Co., Ltd. - profits up fourfold over 5 years.
- Group profits before taxation for six months to December 31. 1971, 'likely to be at least 50% up on same period in 1970.'

An Extraordinary General Meeting will be held on Monday, December 6, 1971, at which it will be proposed to change the name of the Company to

Dawnay Day Group Ltd

#### n the enlarged capital schemes were all and the acquisition lace no additional burden group's cash resources. FITHS BENTLEY TAX EXCELSIOR mal documents cartying Bentley's agreed offer tax-Excelsior gives the sum of the capital of the six months to fer 30, 1971, show GB Tax by 1971, for the six months to butes Edbro products in Europe. er 30, 1971, show GB consideration will be satisfied by the issue of 250,000 Ordinar, the fedbro shares, valued at 100p pe Consideration will be satisfied around \$4.2m. The C and G Orditons are to a consortium of seven by the issue of 250,000 Ordinary nary last changed hands at 93p. Edbro shares, valued at 100p per share, together with Fls.2m. cash (about £240,000). Profit before December 8, 1971. Japanese smelters, 52,500 tons to Norddeutsche Affinerie, of Hamburg, and 15,000 tons to Rio Tinto Patino in Spain. In the case of Rio Tinto Patino, however, The new RIT Ordinary will not rable figures are not (about £240,000). Profit before as a result of the contax of Europa for 1970 amounted changes in the group to £258,000 and net tangible assets past 12 months. How at that date were £402,000. rank for the interim payable on December 8, 1971. RIT will also offer Ordinary holders in C and G an alternative it is understood that the new smelter, due to be completed for May, 1972, deliveries, may not be at that date were \$402,000. Europa will be acquired, subject to the necessary exchange control consents being received, so Edbro can rationalise distribution of its

l a request to consider a contribution towards anti-pollution
t measures found necessary by
the smelters. This request, in
the case of Japan, would reduce
the effective price received by
Bougainville for the concentrates
by an amount of up to 1.5 U.S.
cents per pound of payable
copper. So far as Europe is
concerned, both Norddeutsche
Affinerie and Rio Tinto Patino
have also made requests to con-

### UNIT TRUSTS

launched a new international growth trust called Jessel Global Growth Fund. This trust replaces the Selective Fund (valued at £21m.), which has been transformed without any material formed without any material alteration to the existing trust deed. Jessel is making an initial offer of units at 42.1p each, giving

The managers, who have arranged a \$1m. sterling/dollar loan, intend to seek out second line international stocks rather

#### FREE INTRODUCTION

If you have never tampled a copy of INVESTORS BULLETIN we urge you to write for a recont issue now. INVESTORS BULLETIN offers conthrough and comprehensive coverage of the intermediate and major market trends together with specific advice on share selection and timing in accord-ance with current technical and economic conditions. New readers may write or telephone for a free sample copy plus additional information.

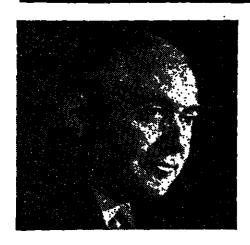
Ordinary Share Interest rest Tax Paid Do O

ıl Britannia itself he Jessel Securities ne of the City's nancial institutions 3 and assets under int exceeding £150 sirfinancial expertise ake a world of

s, or ring (01) 638 alk to Robin Harvis-

o your fund. further details just

## Glaxo Group



سيريمه بحد محدمه والمدائرة الإمامية والمتاريخ والمتاريخ

### **HOME AND OVERSEAS SALES EXCEED £134 MILLION**

Dividend increased from 14% to 16%

"Sales should continue to rise substantially... greater contribution to profits expected from new products... pressure on profit margins likely to continue."

From Sir Alan Wilson's Report 1970/71

The Accounts

I indicated in last year's report that the factors favouring the progress of the Company were likely to be more or less in balance with the adverse factors. This turned out to be so, and, while sales increased substantially, profit margins were reduced. Thus total Group sales, excluding wholesaling, show an increase of nearly 10% over last year, while the trading profit at £24.1 million increased by some 1%. The run-down of our liquid funds to finance the expansion programme has resulted in the pre-tax profit at £23.9 million being slightly below the corresponding figure for 1969/70. But after deducting taxation and Minority Interests the net profit after tax attributable to the Ordinary Shareholders is £12.8 million, which is about 3% higher than last year. Group sales, excluding wholesaling, rose by nearly £12 million to £134.1 million. The tumover of our U.K. companies in the home market, at £37.6 million, shows an increase of £1.4 million or about 4% over last year, and their exports to external customers overseas went up by £3.2 million to £24.7 million, an increase of 15%. Our subsidiary companie abroad increased their turnover by £7.3 million or 11% to a total of £71.7 million. The largest increases were in the sales of pharmaceuticals in Europe and Japan and of bulk fermentation and other products to other pharmaceutical manufacturers. The sales of these bulk materials increased by 16%. New products, particularly the antibiotic Ceporex and the anti-asthma drug Ventolin, are becoming established in an increasing number of markets and have made a contribution to the increase in sales in 1970/71; but their main benefit must be expected to lie in the future. Our wholesaling activities, which are carried out through Vestric Ltd., derived the benefit this year of greater productivity and of a sustained effort in introducing computer control. Turnover increased by 9% to a total of £47.2 million and profits to a record £1.4 illion compared with £0.8 million.

The Queen's Award

The Group has again been honoured by the grant to Glaxo Laboratories Ltd. of the Queen's Award to Industry for the fifth successive year. This was in recognition of its export achievement in the year 1969/70 when the exports (including foods) of Glaxo

An international group of companies which conducts research and develops, manufactures and sells pharmaceuticals, (including antibiotics, products), fine chemicals, foods, surgical instruments, hospital equipment.

Laboratories increased by 30% compared with the increase of 20% in the exports from the U.K. echieved by the pharmaceutical industry

I am also pleased to report that exports by the U.K. companies of the Group to our external customers and to our subsidiaries overseas continued to increase, and reached a total of £41.2 million in 1970/71, as compared with £34.1 million in 1969/70.

Investment Programme

This year the Group spent some £18 million on additional fixed assets compared with the £20 the amount in 1970/71 was concerned with the U.K. capital investment programme—the rationalisation of pharmaceutical production, the expansion of our pharmaceutical research facilities and the increase in our manufacturing capacity for the cephalosporin antibiotics -Ceparin and Ceparex. The balance of the amount left on this major programme, about £5 million, will be spent next year, and it should then be largely complete. The total amount of money we expect to spend next year on fixed assets should be about £15 million, and there should be a further substantial reduction in the succeeding year.

A significant part of our expenditure on fixed assets is made overseas. This year about a quarter of the £18 million was spent outside the U.K., mainly in France, Italy, Australia and India, and in 1971/72 a similar amount, but a higher proportion of that year's total, is likely to be spent abroad.

The Common Market

There has been much discussion concerning which industries would benefit and which would suffer if we join the European Common

industry will scarcely be affected whether we enter the Common Market or whether we do not. The reason for this is that within the E.E.C. as at present constituted there are numerous non-tariff restraints upon the free circulation of pharmaceutical products, and little progress if any has so far been made in harmonising national administrative controls. However, the Group is strongly established in Europe, and it is in a good position to take advantage of any marginal reductions in the present barriers

The Outlook

Looking forward, it seems likely that most of the important trends which determined the course of events in 1970/71 will continue into 1971/72, with favourable and unfavourable factors more or less in balance. Sales should continue to rise substantially and it is expected that our new products will make a greater contribution to profits than in 1970/71. The pressure on profit margins is likely to continue, since not only are costs still increasing but pressures by Governments all over the world to reduce pharmaceutical prices are strong. In addition, the uncertain economic conditions in many parts of the world may slow down the demand by other manufacturers for our bulk products at a time when our new plants are seing commissioned. On the other hand, we have incurred considerable extra costs during 1970/71 in rationalising our U.K. production facilities and in commissioning new plant, and, while these expenses will continue into 1971/ 72, they will be at a reduced level.

Finally, I would like to thank all members of our staff both at home and overseas for their efforts during the year in which they had to deal with an unusually large number of

Five year summary of results (in millions of £s)							
Year to 30th June	1967	1968	1969	1970	1971		
Sales (excluding wholesaling)	69.8	96.5	107.5	122.1	134.1		
Profit after Taxation earned on Stockholders' Funds	7.5	9.6	10.9	12.4	12.8		

## Glaxo Group Limited 🏚

CLARGES HOUSE, CLARGES STREET, LONDON, W1Y 8DH

agricultural and garden chemicals

The product names in Italics mentioned above are REGISTERED TRADEMARKS OF GLAXO LABORATORIES LTD or ALLEN & HANBURYS LTD.

ris amnouncement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus, copies of which have been filed with the Department of Law of the State of New York and the Bureau of Securities and the Department of Law and Public Safety of the State of New Jersey. Neither the Attorney General of the State of New York nor the Attorney General of the State of New York nor the Attorney General of the State of the State of New York nor the Attorney of Securities of the State of New Jersey has passed on or endorsed the merits of this offering.

New Issue

4,000,000 Shares

Continental Illinois Properties

Shares of Beneficial Interest

Price \$25 per Share

Copies of the Prospectus may be obtained in any State only from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such State.

Lehman Brothers

Dean Witter & Co.

Blyth & Co., Inc.

The First Boston Corporation

**Drexel Firestone** 

duPont Glore Forgan

Goldman, Sachs & Co.

Eastman Dillon, Union Securities & Co. Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.

Loeb, Rhoades & Co.

Lazard Frères & Co. Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis Stone & Webster Securities Corporation

Wertheim & Co.

Smith, Barney & Co.

White, Weld & Co.

Bache & Co.

E.F. Hutton & Company Inc. Reynolds Securities Inc. Shearson, Hammill & Co.

Navember 10, 1971.

**APPOINTMENTS** 

## Two additional ICI deputy chairmen



Mr. M. A. E. Hodgson

Mr. M. A. E. Hodgson and Mr. ing Company said that Mr. S. D. Lyon have been elected Kimche's resignation had resulted deputy chairman of IMPERIAL from "differences of opinion" CHEMICAL INDUSTRIES from between him and a majority of the control of

They will join Mr. M. J. S. Clap-ham and Mr. R. S. Wright, two of the three present deputy chairmen. Mr. P. T. Menzies retires from that position on March 31 vale have been appointed assistant general managers of the Electricity Council.

Mr. Hodgson has been a director PANY.

At the same time regional

of ICI since February last year, having previously been a deputy chairman of the Heavy Organic Regions. They are: Mr. O. W. H. Chemicals (now Petrochemicals)
Division. He has had much responsibility over the last six years for the direction of company when (South East). Mr. J. Connell having previously been a deputy chairman of the Heavy Organic Chemicals (now Petrochemicals) Division. He has had much responsibility over the last six years for the direction of company planning. He is now commercial director and is also responsible for and is also responsible for ICI's interests in the textile industry.

Mr. Lyon has been a director of the company since 1968, during managers have been appointed for each of seven Barclaytrust Regions. They are: Mr. O. W. H. Atkins and Mr. C. O. Kennedy (Loudon), Mr. G. S. Cottler (South East), Mr. J. Connell (South East), Mr. J. Connell (South West), Mr. N. S. Ballam (East Midlands and East Anglia), Mr. J. B. C. Gregory (West and West Midlands), Mr. P. G. Jones (North East) and Mr. F. S. Martin (North West). for the direction of company plan-ning. He is now commercial direc-tor and is also responsible for ICI's interests in the textile

the company since 1968, during which time he has successively had responsibility for organisation and services, overseas co-ordination and, latterly, personnel. Before and, latterly, personnel. Secure this he had been a director and, for two years, chairman of the Agricultural Division. In 1968 he was a member of the panel set up by the Government to look into the running of the non-industrial

Mr. C. Alan McLintock has been appointed to the Board of LAKE VIEW INVESTMENT TRUST.

appointed to the Board of LAKE
VIEW INVESTMENT TRUST.

\*\*

Mr. E. P. C. Sington has joined the Board of REVERTEX HOLD-INGS as technical director. Dr. I. Kemp, who is currently technical director, will now become the first personnel director on the Board of the company.

\*\*

Mr. Arthur White has been appointed a non-executive local director of SINGER AND FRIED-IANDER, in Birmingham.

\*\*

Sir Denis Wright, who retired from the Foreign Service earlier in this year, is to join the Board of the "SHELL TRANSPORT AND TRADING COMPANY from December 1. Ha had been the UK Ambassador to Iran since a local director. Mr. P.

Mackay-Jones, deputy chairman Mr. J. H. Forbes Macuherson

Mackay-Jones, deputy chairman and managing director of the bas been appointed to the Board company, becomes deputy chairman and joint managing director.

Mr. Bensly was previously with Ruston Paxman Diesels.

Mr. P. A. Miller has been managing director.

Mr. P. A. Miller has been managing director.

Mr. P. A. Miller has been managing director.

tuston Paxman Diesels.

Mr. P. A. Miller has been elected to the newly creates sosition of executive vice-president, uppointed to the new position of appointed to the new position of Operations of EATON CORPORA-

marketing director of the SEALED MOTOR CONSTRUCTION COMPANY.

\*

Mr. Keith Braner, marketing and sales director of Cannon group vice-president, Industrial Industries has been elected national vice-chairman of the INSTITUTION OF SALES

Operations of EATON CORPORATION and has been succeeded as group vice-president, Truck Components by Mr. Nelson R. Henry, Mr. John V. Eakin assumes and sales director of Cannon group vice-president, Industrial Industries has been elected and Security Products.

\*

Mr. Mel Williamson in Mr. M

Industries has been elected and Security Products.

Institution of the institution of SALES Mr. Mel Williamson has been appointed executive vice-president of ALCAN INTERNATIONAL Mr. M. J. Walsh has resigned as (Alcan Aluminhum). He will be secretary of CEYLON TEA based in Montreal and will be PLANTATIONS HOLDINGS and its responsible for the overall directubely appointed executive vice-president of Alcan International headbecause of his other commitments quarters. within the group. Miss E. Broomfield has become secretary of both companies.

Mr. R. C. Price, company serre-tary for BEAR BRAND, has also been appointed financial director. Mr. Jon Kimche, founder-editor
of the NEW MIDDLE EAST, the
London-based monthly journal been appointed a non-executive
devoted to Middle East affairs, director of ALLIED POLYMER
has resigned from the editorship. GROUP. He is a partner in CorpThe New Middle East Publishorate Development Consultants.

Ten Polytechnics will

outgrow universities TEN OF Britain's new Polytech- According to the survey, nearly nics will have bigger student all of Britain's 29 polytechnics populations than at least half the forecast no growth in part-time country's 46 universities in five courses. A few, including Leiyears time, according to a survey cester, have already seen a decline in the number of part-time

BRITISH AIRCRAFT

The survey, based on projected student numbers, was carried out by the new educational magazine The Times Higher Education Supplement. It says all ten Polytechnics will have more than 5,000 full-time equivalent students.

full-time equivalent students.

Two of them, the City of Lonment White Paper in 1965, is to don and Liverpool, expect to have cater for full-time, part-time, and more than 7,000 full-time equivalent students. Leeds, Leicester and Portsmouth expect between 6,000 and 7,000. City of Birmingham, are financed differently from the Manchester, Newcastle Sheffield, more autonomous universities and Trent all expect between 5,000-6,000.

Chapter in 1965, is to done with the cater for full-time, part-time, and levels of higher education including those below degree level. They are financed differently from the manchester, Newcastle Sheffield, more autonomous universities and Trent all expect between the cater for full-time, part-time, and levels of higher education.

The aim, laid down in a Government White Paper in 1965, is to do not students at all levels of higher education.

The aim, laid down in a Government White Paper in 1965, is to do not students.

#### Doctors exclude Press in GMC fees talks

full-time equivalent students.

A PROPOSAL to increase doctors' retention fees to the General Medical Council was discussed in secret at a council meeting in London yesterday.

Dr. Francis Piggott, president of the Junior Hospital Doctors' Association, and five supporters opposed the proposal to go into

camera.

Dr. Piggott said: "I have always felt very strongly that one of the reasons why these matters continue to fester is that we conduct our business in the fairly covert manner." He said the proposals meant the fees would be raised by a "considerable sum." At present, GPs pay £2 to the GMC.

Lord Cohen said the matter was not up for a final decision, and after consultations with other groups, there would be another council meeting next February.

#### MINER CONVERTS COUNCIL TO COAL

A miner has won his campaign to persuade a local council to use solid fuel instead of gas for new central heating systems.

A PROPOSAL to increase doctors' retention fees to the General Medical Council was discussed in secret at a council meeting in London yesterday.

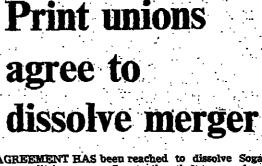
Reporters were asked to leave by Lord Cohen of Birkenhead, president of the GMC, after members had voted to go into camera.

Dr. Francis Piggott, president of the Junior Hospital Doctors' Association, and five supporters as the proposed to the council as Indian Proposed the proposed to proposed the proposed to the council has Indian Proposed the proposed to the proposed the proposed to the proposed the proposed to the proposed

now reversed its decision.

#### **WORK STARTS ON** £4m. SCHEME

Work has begun on the £4m Birmingham centre-city develop-ment by Site Projections. Mr. Bernard Myers, chairman of Site Projections, said in Birmingham it was hoped to have the building ready for occupation by the spring of 1974.



AGREEMENT HAS been reached to dissolve Sogat and revert to for splitting up Sogat—the their pre-amalgamation name, and Society of Graphical and Allied to function as a separate union Trades—which was formed in But Division A had wanted Sogat 1966 by the amalgamation of two to continue.

There had been an added come printing trades unions. But, the High Court was told yesterday, the provided for discovery will not he exhad to original rules provided for discovery will not he arked to original rules provided for discovery will not he arked to original rules provided for discovery will not he arked to original rules provided for discovery will not he arked to original rules provided for discovery and revert to their pre-amalgamation name, and to function as a separate union.

LAW REPORT

ing Bookbinding and Paper-

Separate

If the agreement is accepted on the ballot, Division 'A' will take the name Sogat for its own. The members of Division 1 of the present Sogat will, after the Board. It added that Mr. Kimche had also resigned from

Mr. Edward Ogden, QC, for the Division A members, told Mr. Justice Goulding that, following the amalgamation, disputes had arisen, leading to three High Court actions being started. The Court actions of the Dresent Section 1 investor of the Dresent Section 2 investor of the Dresent Section 2 investor 2 inve Justice Goulding that, following the amalgamation, disputes had arisen, leading to three High Court actions being started. The terms now agreed would bring tall three to an end.

Division 1 members had wished paperworkers union.

High Court was told yesterday, the court will not be asked to order the dissolution of Sogat for the time being.

First, the terms of the proposed dissolution agreement are to be put to a ballot of all the members of Division A of Sogat —who were formerly members of the National Union of Printing Bookbinding and Paper.

resolution was in dispute in the litigation.

The compromise would enable the two divisions to function as separate unions. Division 1 has already agreed to the proposale but the executive council of Division A, though it agreed to the dissolution, considered that it members should hallot on it.

#### No difficulty

of the present Sogat will, after "One does not anticipate an dissolution, revert to their old difficulty about this because it union name of Natsopa—The executive council is recommend. National Society of Operative ing the terms," added Mr. Ogder Printers and Assistants. The two When the ballot had been coming groups will thereafter function pleted the court would be asked to make an order disposing of a three actions, each side passing the printers of the property of the p

## Wilson Lovatt creditors told of £2m. deficiency

BRITISH AIRCRAFT CORPORATION has appointed a director with special responsibilities for future space collaboration. He is Mr. David J. Farrar, who becomes co-ordinating directors in London as liquidator.

yesterday.

The company has close asse tor, Post-Apollo Studies.

Mr. J. E. B. Greeves, managing director of Ray Engineering Company, has joined the Board of BLUEMEL BROS., the parent concern.

The company has close associations with the Midlands, particularly the Wolverhampton area.

Mr. Ritchie Stuart, Assistant Official Receiver, said the company was formed in 1914. It had taken over a business established in Wolverhampton in 1858 by Mr.

WILSON LOVATT and Sons, the issued share capital was 1721

MENAI BRIDGE STILL CLOSED

Mr. Stuart said the company time for Christmas and the traded in Wolverhampton until 1964 but then its offices were moved to Grosvenor Crescent, in London. Earlier this year the bank appointed a moved to Grosvenor time to May 22 london.

London. Earlier this year the bank appointed a receiver of the company and five subsidiaries.

According to a draft statement technical difficulties, and the assets of £26,850. The debts comprised preferential liabilities £14,835, debentures £528,744 and unsecured liabilities £760,453. The

We are pleased to announce the following appointments:

Camille J. Farei

Vice-President and Assistant Manager of our Basle Office

Eric R. Keble

Vice-President and Manager of our Basle and Lausanne Offices

#### Helmut Schelm

Vice-President and Manager of our Frankfurt Office

Shearson, Hammill & Co. Incorporated

## Pearson ongman imited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 12th November, 1971. All correspondence and documents for

registration regarding the Share and Stock Registers should in future be sent to:-

Lloyds Bank Limited, Registrar's Department. The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Worthing 44741 (STD Code 0903)

Bracken House, Cannon Street, London, EC4P 4BY.

E. P. Emmerson

## t unions U.K. accepts charter for greater comfort live mergeand safety of seamen

OVERNMENT White Paper ing facilities comparable with appling international recombose found in any good hotel, dations for improving the should be maintained, fort and safety of seamen A further recommendation is fort and safety of seamen published yesterday. y two conventions and accept developments.

ted by the International ning to aid recruitment required in Conference in October, ments and suggests that schemes the main provisions of offering seamen regularity of conventious relate to ship employment be adopted.

space per person for the space per person for the central machinery rooms in new ing rooms of ratings and ships of 1,000 tons or over, and the protection of crew from itted to occupy each room. excessive noise in their quarters the minimum floor areas for the minimum floor areas for

rs' sleeping rooms.

Acceptance
The U.K. Gov

dents

designed to secure maximum benefit from technical progress and stresses the need for training 12: White Paper announces and stresses the need for training Government decision to take account of these technical

a comfort and safety.

Two more recommendations e convention, in crew accommendation, increases the minimum space per person for the

The U.K. Government will go ahead unilaterally with its enabling legislation. A spokesed to be increased a minimum for the U.K. Chamber of floor area for mess rooms is Shipping said last night: "We ied, and there are recomentarious for substantial imment's action. At the Interments in the equipment of national Labour Organisation's rooms, laundry, recreation conference last year British shipping voted for all these instruments.

ments.
"In general, British owners already comply with them. In

already comply with them. In second convention is aimed many cases we are more eventing accidents aboard. All tires that all accidents must be a programmes must be the convention on accident provinced and the shed. Also it is suggested prevention closely follows British accident prevention proving practice. Again, by way of experimental provinces and geatures officers, or committees, or both, on more than 90 per cent. of its

of the six recommendaon more than 90 per cent. of its on more than 90 per cent. On the subject of training, the 2 per cent. On the subject of training, the 2 per cent. It is encouraging cally to enable the use of that the ILO proposals are very rechniques. Refresher and much in line with what we do in ead courses should be protected international Labour Conference: Proposed Action by Government on the two Conventions and the establishment of Six Recommendations adopted at 1 life per cent. Proposed Action of the International Labour Conference; Tengonal and port, well the 55th (1970) session of the International Labour Conference; Seamen's hotels, provid-Canad 4800; SO, 264p net.

## ill commercial display **Scottish Motor Show**

JUR OWN CORRESPONDENT

of popular appeal and. The commercial vehicle section

reconstructed as a multi-ments in the accessory field.
hall, the floor area has Towed caravans and light

uplication.

t by the absence of DAF cent. increase over 1970.

NEW arrangement of and NSU makes, with only one at the Scottish Motor Mercedes Benz and BMW. Some which the Duke of Kent agents of foreign makes are com en to-morrow in the plaining about the small repre Hall here, has all the sentation.

GLASGOW, Nov. 11.

res the promoters to constitutes the only comprehen lat there will be a record sive display of home produced ce of 180,000 during the and foreign vehicles seen in Britain this year. These are supe the old circus areua plemented by the latest develop-

the 200 cars and light but there is a representative dis-ium commercial vehicles play of motorised caravans, sales ayed as products of indi- of which have increased in the manufacturers. This past few years.

uplication. British Leyland announuced

how catalogue claims to-day that it had sold 46,400 e is a full selection of cars in Scotland in the first nine are, but this is hardly months of this year, a 16 per thy the absence of DAF continuous are the continuous to the continuous transfer of the continuou

## plain research potential Camille J. Difessor tells scientists

VID ASHLOCK, SCIENCE EDITOR

Southampton Univer-could be a positive disability for day.

It day.

It day.

It day.

It day.

It do see the "cartoof the futbre," laying the form of the futbre, laying the form of the futbre, laying the fourt the options a open, so that society as which the route to be could be as soundly as widely diffused as best, grave doubts to, at worst, a warning that for such the debates between the debates between society would need an ing of science "Which, leave than that with failed to deliver the goods.

The cited two reasons for the there was the hypothesis that, immediately post-war and in the present educational "A second and, I believe, more present educational equips us."

TS should have a duty other Government departments.

nown the potentiality for Unless the alienation from or evil of the research science felt by a large number doing, said Prof. Sir of school-leavers and university Dainton, of Oxford graduates was remedied, Prof. in the annual Fawley Dainton told his audience, there to the country of the country of

"A second and, I believe, more requips us."

1-scientists were beginure his view that they if not active revulsion fromunderstand enough science, is that the vast majority
ioin in such a debate,
standing of the natural of the na

standing of the nature of science enton is the author of "While this is what gives Britain's £100m.a-year credence to some of its 'miracustriam's filtum-a-year credence to some of its including it is extremely incation and Science, dangerous because for the respective of citizens, their mability publish. It is believed or lack of opportunity to penerith the Government's trate its mysteries cause a deephe Research Councils seated alienation from science," made responsible to Sir Frederick added.

#### HOENIX TIMBER COMPANY LIMITED

Review of the year ended 30th June, 1971. SUMMARY OF RESULTS Year to 30.6.1970 £'000 External Customers .......... 12,089 rofit before Financial Charges / 545 ... \_455

fore Taxation ..... 154 (Loss: 54) ion Tax 47 107 (Loss: 54) ter Taxation
Dividend—10% Points from Chairman's Statement:

Group unaudited internal Accounts for the three ... inded 30th September, 1971, show an encouraging cent compared with the results for the same period revious year.

net asset value at 30:8.71 of each 25p ordinary cluding the surplus shown by the recent valuation,
properties, is 125p. This property valuation,
with the present easier financial conditions, enables examine the Group's-financial structure with a xpanding its activities both within and outside our ed trading pattern. The fundamental objective ig any such developments will be the raising of ity commensurate with the assets employed by

Annual General Meeting ald on 9th December, 1971, n at Phoenix House, Manor w Road, Rainham, Essex, ch address copies of the leport and Accounts may

sed on application to the

4,7.0



## ANGLOVAAL EXTRACTS FROM THE REVIEW BY MR. B. L. BERNSTEIN

The 38th Annual Meeting of ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT CO. LTD. will be held in Johannesburg on 3rd December, 1971. The following is an abridged version of the annual review by the Chairman, Mr. B. L. BERNSTEIN, which has been circulated with the Report and Accounts for the year ended 30th June, 1971.

Despite stresses in the international monetary system which have also been felt in South Africa, and certain domestic monetary problems, Anglovaal can report improved and encouraging results.

FINANCIAL RESULTS

The parent company's accounts reflect a profit before taxation of R4 597 000 which was R901 000 in excess of the profit achieved in 1970. The dividend was increased to 55 cents per share on the ordinary and 'A' ordinary shares.

The consolidated Group accounts show that the profit before tax was R12 759 000. Taxation, outside shareholders' interest in profits, as well as the payment to the estate of the late S. G. Menell and dividends accounted for R11 639 600. The net revenue of R10 121 000 from trading operations and other income less expenses showed a total increase over 1970 of R838 000 which must be considered very gratifying in view of the poor economic conditions to which I have referred. in view of the poor economic conditions to which I have referred. An analysis of the parent company's investments and dividend income at 30th June, 1971, was as follows:—

Field of	Book value of unquoted		Total va	Dividends earned		
Investment	ments	invest-	Amount	.%	Amount	: :
	R	R	R		R	
Mining						
Gold and Uranium	- 1008	7 855 000	7 856 000	25	334 000	1
Minerals and Metals Industrial—	1 224 000	9 621 000	10 845 000	34	485 000	2
Food and Packaging Building and Allied		3 871 000	3 871 000	12	282 000	1
Industries	7 000	2 214 000	2 221 000	7	170 000	
Engineering		1 944 000	1 944 000	6	206 000	
Other Industrial Interest Finance, Mining Exploration and	ts —	1 889 000		6 6	155 000	
Investment	1 221 000	1 777 000	2 998 000	10	826 000	3
Total	2 453 000	29 171 000	31 624 000	100 :	2 458 000	10

#### EMPLOYMENT RESTRICTIONS

I must comment on the stranglehold which is imposed on the country's economic growth through the restrictions placed upon the free employment of the country's vast reserves of labour. We as a Group remain firmly of the opinion that our non-White population must be allowed to operate more and more in the skilled trades where shortages are forever increasing. The existing unnatural barriers should be removed in a gradual and orderly manner so as to sustain the continued expansion of industry and mining without in any way creating conditions which will give rise to labour unrest. The expansion of our economy and the standard of living of all our people cannot any longer be held to ransom by the withering hand of outdated practices and traditions. Businessmen are as conscious as anyone of the problems arising from those prejudices and fears. We are not, as some w have it, dedicated only to profit at the expense of all principle. In meeting our responsibilities to our shareholders and in running enterprises which are making vital and growing contributions to the maintenance and improvement in the standard of living of all our people, we have a responsibility to the whole nation and I would point out that in this Group alone we have a responsibility to approximately 90 000 employees. The orderly advance of production and profit is the very essence of a decent living and hope for the whole nation. The facts of life in this country are that four million Whites, however talented and skilled, simply cannot continue to provide the skills and services for a population of nearly 22 million. The Government's Department of Planning prognosticates a growth rate of 51 per cent a year in the 70's, and on this basis the composition of the labour force makes it clear that in 1980, 3 500 000 people will be needed in the skilled occupations, including professional, technical and administrative posts, clerical, sales and skilled industrial operators. There will be at the most 1 750 000 Whites to fill these posts, and therefore, the remaining 1 750 000 must be filled by non-Whites if the economy is to be expanded as planned. While I do not dispute the great advances made in non-White education in South Africa, and while it is probably the best on the continent, its present tempo is hopelessly inadequate.

We possess a great reserve of potential skills among our non-White population. If we gradually open the closed doors of opportunity based on merit, and train that reserve so that it can begin to take its place in augmenting present skills, then the South African economy must bound forward to the benefit of all. South African industry and mining must not only become more productive in regard to the use of existing resources, but also utilise its manpower to the full to uncover and turn to account new natural resources in our vast country. If

this is to be achieved then opportunity on the basis of merit and potential must be open to all. Our own Group has long realised this and for years has contributed substantially to higher education for all sections of our population. In addition, the Group has several schemes through which bursaries and scholarships are granted to the children of employees of all race groups and to candidates from outside the Group. Training is an essential pre-requisite to any job. Our training schemes on the mines for employees of all races are, of course, well known, and we need not detail them here—suffice to say that insofar as African workers are concerned, our gold and uranium mines have close to 50 000 men who were once farmbound peasants, and who are now fully trained mineworkers of various ranks. As for Africans in industry, Group companies have been encouraged to train African supervisors or team leaders

\*After taking into account State assistance.
\*\*Results for the year ended 30th September, 1971 are provisional and subject to audit. Using their own idiom, and with educational guides based on examples that they know and understand, our African workers are rapidly being trained for more and more responsible positions. We do not pretend to be satisfied with our progress in this vital field. We intend to continue to improve communication. training and the general conditions of employment for African, Coloured and Indian employees in our Group, to the fullest extent that private

enterprise can move under present conditions.

The businessman, because he is an essential cog in the wheel of South African prosperity and welfare, must express his view on fundamental policies which go to the root of our future. He must continue to contribute in small or large part towards our South African way of life, which in addition to the very valid spiritual values, must include civilised values of opportunity based on merit, justice and self-respect for all, and the provision of the material necessities of life and social amenities for all. We must realise and admit that whatever help the promised land of the Bantustans holds for many tribal Africans, it holds no help whatsoever for the vast number of urbanised Africans who, for many years, have been integrated into our Western way of life and who are vital to the continued viability of our economy. The problems of a re-orientation of attitudes to colour are considerable, but they can no longer be evaded by sophistry, platitudes or the pretence

PRIESKA

In May this year your attention was drawn to the statement which I made at the Annual General Meeting of Middle Witwatersrand (Western Areas) Limited when I gave a broad outline of the intentions regarding the financing of Prieska. Since that date negotiations have been proceeding with several parties in connection with both the provision of equity and loan capital and the marketing of Prieska's products. These negotiations have now been concluded and agreement in principle has been reached on all material points. However, until the complex documentation has been agreed with all parties, I am not in a position to give shareholders any further information. Shareholders, will of course, be informed as soon as it is possible to do so. Progress on construction and development at the mine continues at a fast rate and in the meantime the cost of this work is being financed by further interim loans made by this Company and Middle

Witwaterstand (Western Areas) Limited. In view of the progress made so far it is anticipated that production will commence early in 1973 at an initial milling rate of 100 000 metric tons per month, and that the planned full milling rate of 227 500 metric tons per month will be reached in the second half of 1974. MINING INVESTMENTS

Total coal sales at the Albion and Union Collieries of Anglo-Transvaal Collieries Limited were 5,2% higher than the previous year but owing to increased production costs the excess of income over expenditure ulted in a decrease of R2 000 compared with 1970.

		-	•_	
Base metal mines a	nd collieries	administeres	by the Company	
	Year ended	Profit before tax		Metric tons
Associated Manganese	31.12.70	R 4 091 000*	Manganese ore railed	904 000
		·	Iron ore railed	1 039 000
Consolidated Murchison	31.12.70	8 894 000	Tous milled	.415 000
	, ·		Antimony concentrate and cobbed ore produced	28 000
Anglo-Transvaal Collieries	30. 6.71	396 000*	Coal sales	1 013 000
*Consolidated				

The consolidated profit before taxation earned by The Associated Manganese Mines of South Africa Limited and its subsidiaries for the year ended 31st December, 1970, was R4 091 000. The ordinary dividend remained at 25 cents per share. Capital expenditure during the year on Feralloys' new ferro-chrome plant being constructed at Fairview in the Eastern Transvaal, amounted to R5 235 000. Production at the

new plant commenced during the second half of 1971.

At Atok Investments (Proprietary) Limited platinum mining operations on a small scale continued on the farm Middelpunt in Sekhukuneland on a small scale continued on the farm Middelpunt in Sekhukimeland in the Northern Transvaal and further prospecting work was undertaken on an adjoining farm. It is unlikely that any decision on an expansion of the mine's scale of production will be taken in the near future. The net surplus after tax for the year ended 31st December, 1970, for Consolidated Murchison (Transvaal) Goldfields and Development Company Limited was R6 874 000 and dividends totalling R3 328 000 equivalent to 80 cents per share were paid. The company increased its productive capacity to meet the growing demand for antimony but due to a number of factors a sudden and unexpected increase in demand to a number of factors a sudden and unexpected increase in demand took place which could not be adequately met resulting in unrealistic price increases. At the end of 1970 the inevitable reaction set in and the considerably declined demand has been aggravated by the recession in the United States. The profits earned for the first half of 1971 were considerably lower than for the same period last year.

Stockpiling of antimony has been taking place for some months and

although latterly at a reduced rate the stocks have had to be financed by a short term loan. by a short term foar. At Eastern Transvaal Consolidated Mines Limited the surplus for the year was R501 000. An unchanged dividend of 21 cents per share

Whereas tonnage milled during the year at Hartebeestfontein Gold Mining Company Limited dropped by 6 per cent this was more than compensated by an increase of 12 per cent in the gold recovery grade to 14,16 g/t. This, despite an 8 per cent increase in unit working costs, resulted in a gold working profit of R5 374 000 and an overall net profit before tax of R9 000 000. The dividend of 8 cents per share was maintained. Reef development sampled showed an increase in payability from 66 per cent to 77 per cent and the average payable gold. value increased from 2 325 cm-g to 3 006 cm-g. A feature of the year's results was a decrease in the stoping width from 130 cm to 116 cm and a further improvement is boped for. Discussions with Zandpan are in progress with the object of merging the two companies. If a successful formula can be found Hartebeestfontein will derive benefits from

increased ore reserves and rationalisation of production.

Working profit from gold at Loraine Gold Mines, Limited for the year ended 30th September, 1970 was R449 000. After adding non-mining income of R111 000 and State Assistance of R971 000 and after deducting R294 000 for interest payments the surplus for the year was R1 237 000. Development work is continuing on the basal reef. Present results are promising.

Rand Leases (Vogelstruisfontein) Gold Mining Company Limited which

was established in 1933 and was the first operating company of the Group, has now had to finally close down. The company is examining the most economic method of realising the remaining assets for the With the exception of some staff whose services are still required to

protect the company's assets and carry out certain work necessary before the mine can finally close down, employees who have so e have been transferred to other Anglovaal Group companies or have been assisted in obtaining suitable employment.

Profits after tax in 1970 for Virginia Orange Free State Gold Mining Company Limited amounted to R1 174 000 and the dividend was maintained at 6 cents per share. An additional area has been obtained on tribute from Merriespruit.

Gold

(kg)

26 556

11 853

14 147

-2745

After taking into account State Assistance of R2 368 000, the surplus for Zandpan Gold Mining Company Limited for 1970 was R1 298 000, all of which was appropriated for capital expenditure. Results were

adversely affected by a decrease in both tonnage milled and recovery grade while working costs increased by 9 per cent. Increased

development yielded higher gold and uramum values than in 1969 but payability was 12 per cent lower. Finance has proved a problem and the cash position has been seriously affected by rising costs and the decline

in recovery grade. This led to the examination of the possibility of the merger with Hartebeestfontein Gold Mining Company Limited which it

is hoped will prove beneficial to the shareholders of both companies. The profit of Middle Witwatersrand (Western Areas) Limited for the

r ended 31st December, 1970 amounted to R1 547 000 and dividends totalling 9 cents per share were paid. The company's main source of income is from its investments in the mining sector. The market value of quoted investments at the 30th June, 1971 was

R16 537 000 and that of Rooderand Main Reef Mines Limited, its

wholly owned subsidiary, on the same date, R1 576 000. The company participates with Anglovaal in prospecting operations including those

The discovery of further payable ore bodies with the object of establishing additional viable mines continues to be a prime objective, despite the demand made on the Company's resources in the

development of its major projects in the mining field. During the year, numerous prospects were investigated and title was secured on several

areas showing promise. At the same time, disappointing results led to

examination of the balance of probabilities. For this reason, after careful consideration, it was decided to discontinue participating in active operations in Botswana. In South West Africa our main interest

continues to be concentrated in the Witvlei area and the programme

for the year has been designed to add to our knowledge of the copper mineralised bands so far disclosed. Arrangements have been made with Southern Oil Exploration

Corporation (Proprietary) Limited (Soekor) to undertake at its cost, the

drilling of two stratigraphic wells in Zululand Oil Exploration Company (Proprietary) Limited's prospecting lease area in Northern Zululand. Upon completion of these wells, Soekor will increase its equity interest

the abandonment of other propositions. A successful prospecting programme depends on many factors, not the least of which is optimism but such optimism must be tempered to some extent by reasoned

Uranium

oxide

314 348

237 644

recovered recovered

profit (before

9 000 000

1 202 000

1 564 000

501 000 431 000

Metric

5786000

1 776 000 3 917 000

4 848 000

kg/t

0,20

15,84 14,42 9,37 14,44

16,37

Gold and uranium mines administered by the Company

Year

31.12.70

30. 9.71

30, 6.71

30. 6.71 30. 6.71

referred to below.

PROSPECTING

Hartebeestfontein 30, 6.71

Zandpan

Loraine\*\*

Village Main

Eastern Transvaal Consolidated

Metric

tons

1876 000

947 000 1 662 000

1 352 000

354 000

238 600

in Zululand Oil from the present 334 per cent to 534 per cent and the other participants will reduce their interest proportionately. Sockor also has an option to drill a further two wells and to further increase its equity interest by an additional 20 per cent unless the other participants contribute their pro rata share to the cost of such further two wells.

#### INDUSTRIAL INVESTMENTS

In our industrial sphere we have taken a hard look during the last twelve months at the viability of certain industries faced with excessive competition and sustainable only by large capital injections. In several cases we have decided that our money can be better invested in those of our industries which have been firmly established as leaders in their field of operation with opportunities for continued growth. We are satisfied that our industrial group will be more profitable and will support greater expansion if we are less diversified on the fringes than we have been in the past. These decisions will result in Anglo-Transvall Industries Limited being more liquid and its financial structure will be stronger. The company will remain a midaly dispessified Company will premain a midaly dispessified Company will premain a midaly dispessified. Industries Limited being more inquid and its imancial structure will be stronger. The company will remain a widely diversified Group with substantial investments in food, packaging and engineering and will be able to follow its investments in those areas which are demonstrably more profitable and have built in growth. During the year under review Anglo-Transvaal Industries Limited earned a consolidated profit of R9.521 000 before deduction of tax and outside shareholders' interests. During the past year Claude Neon Lights (S.A.) Limited again improved its trading profits, which increased from R300 000 last year to R341 000. The dividend was increased from 3.0 cents per share to 3.25 cents per share. These results can be regarded as most satisfactory, achieved as share. These results can be regarded as most satisfactory, achieved as they were under conditions of intense cut-price competition and against they were under conditions of intense cut-price competition and against a background of steeply rising costs of both materials and labour. During the financial year ended 30th June, 1971 total sales at Consolidated Glass Works Limited increased by 10 per cent from R27,5 million to R30,3 million. Trading profit improved by 7 per cent but profit before tax was only marginally better because of higher interest charges. Earnings per share after tax and transfers to tax equalisation reserve were 25,4 cents and the unchanged dividend of 12,5 cents per share was twice covered. Two unsecured loans in Euro-dollars, totalling 2 800 000 U.S. dollars and a loan of R2 500 000 secured by a first mostgage bond upon reserved. These loans embled the company to rerety. mortgage bond were raised. These loans enabled the company to repay former loans and will allow it to meet some of its future commitments necessary to satisfy the demand for its products.

New modern plant installed at Decorative Boards (Propeletary) Limited was brought into commission in June 1971 and the capacity and

efficiency of the factory has been considerably improved. In June 1971, the Group's interest in this company was reduced to 40 per cent. Despite the market reduction in copper prices and disruptions caused by its extensive expansion programme, the results achieved by Desver Metal Works (Proprietary) Limited, which produces high quality non-ferrous castings, extrusions and stampings, were only slightly lower than the previous year. During the year the company commissioned a new 1 650 ton extrusion press, and, with the completion of its expansion programme, will be well placed for further growth.

Negotiations are taking place between Anglo-Transvaal Industries Limited and Guest Keen and Nettlefolds, Limited with a view to Guest Keen Anglovaal Automotive Components Limited becoming a 100 per cent subsidiary of the GKN Group. In spite of an increase in turnover of 14.7 per cent this year, the consolidated taxed profits of National Bolts and Rivets Limited decreased from P.774.000 least type of P.774.000 this type This months of particles. from R734 000 last year to R671 000 this year. This resulted mainly from higher interest charges and costs of metrication, which were

partially offset by decreased taxation. The dividend was maintained at 10 cents per share. The consolidated profit after tax of South Atlantic Corporation Limited and its subsidiary companies for the year ended 30th June 1971 after deducting minority shareholders' interests was R2 290 000. Irvin & Johnson Limited and T. W. Beckett and Company Limited are its quoted food subsidiaries and Globe Engineering Works Limited, James Brown & Hamer Limited and Shipwrights & Engineers Holdings, Limited its quoted engineering subsidiaries, all of which are reviewed

below.

The results of Irvin & Johnson Limited were again adversely affected by the downward trend in fishing catches and net after tax profit after an upward adjustment in stocks value to allow for increased costs, declined by some R86 000 as compared with the previous year. However, in the last quarter of the year this downward trend was

arrested by the catches landed from three new freezer stern trawlers which were commissioned during the year.

Record sales were achieved by T. W. Beckett and Company Limited.

Consolidated profit after tax was R910 000, an increase of some 30 per cent over the comparable previous trading period. The most significant growth was in tea bag sales in which the company maintained dominant market position. Coffee sales also increased at a higher rate. dominant market position. Coffee sales also increased at a higher rate than the overall market growth.

The consolidated profit before taxation of Globe Engineering Works
Limited and its subsidiaries, including James Brown & Hamer Limited
and Shipwrights & Engineers Holdings, Limited was R1 845 000, an

improvement of R468 000 on the 1970 result.

Steelmetals Limited had another successful year. Consolidated profit after tax was R438 000. An increased divided of 8 cents per share has been declared. The machine tool division once again increased its profits, but the results of the hydraulic division were disappointing and therefore it has been decided to phase out of the hydraulic contracting business which is no longer profitable Although trading conditions were difficult Switchcraft Limited increased its turmover to a record level. Increased costs had an adverse effect on margins and profits were slightly down on last year. Particular progress was made in the field of high voltage switchgear and in the manufacture of industrial curtain walling for which substantial contracts

have been obtained. The consolidated loss of Wright, Anderson (South Africa)
Limited for the year ended 30th June, 1971, was R282 000
compared with a loss of R542 000 in 1970. Despite this reduction in the loss the company's position remains far from satisfactory. Negotiations were started with Dorman Long (Africa) Limited, as a result of which that company has made an offer to acquire for cash all the ordinary and preference shares at 90 cents and R1,30 per share respectively. Anglo-Transvaal Industries Limited and Nail and Chain Limited, who between them own 75 per cent of the ordinary share capital, have, subject in the case of Nail

and Chain Limited to the agreement of its shareholders, announced their intention of accepting the offer in respect of the ordinary and preference

The factories of Anglo-Alpha Cement Limited operated at full capacity. Demand exceeded industry supply and a system of rationing had to be applied for a limited period. Sales increased by 3,5 million pockets to 39,3 million pockets, while consolidated profits after tax increased by 79,3 minon pockets, while consolidated profits after tax increased, a total of 72 cents per share being paid as against 62 cents per share in 1970. South African Quarry Industries Limited has been following a policy of acquiring deposits and small quarries or investments in areas where it is believed there is the potential for developing profitable operations. The past year has been a difficult one, and in spite of present inflationary conditions profits have been maintained.

In 1961 South African Torbanite Mining and Refining Company Limited entered into agreements with the five international oil companies then

operating in South Africa to process crude oil for them. All these oil companies have now given notice in terms of the agreements that the arrangements will come to an end on 30th June, 1976. Various discussions and investigations which are expected to be lengthy are taking place with both the Government and other interested parties, concerning the future operations of the company.

CONCLUSION

In conclusion I would like to record my appreciation of the valuable assistance I have received from the Managing Directors Messrs. B. E. Hersov and R. F. Lapping and my other colleagues on the board. To them, and to the staffs at the Fiead and London Offices and all Group companies, I express my thanks for their efficient service and

> A copy of the full review dated 8th October, 1971, may be obtained on request from Anglo-Transvool Trustees Ltd. 295 Regent Street, London WIR 8ST.



## London Chamber to open second regional office

THE London Chamber of Com- issuing body in the U.K. SOUTH SHIELDS, Nov. 11. merce and industry is to open its The two most commonly used THE Port of Tyne Authority an-

merce and industry is to open its. The two most commonly used regional office at Barking, documents are certificates of nounced to-day that wharfage and Essex, on Monday. This follows origin and carnets, of which the opening of a southern area Chauber issued \$13,000 and 5,000 and the craneage charges at Tyne Dock, Albert Edward Dock and New-Crawley/Burgess Hill area of The new office is being average of 22 per cent on the offices may organized in conjunction with the language. Crawley/Burgess Hill area of The new omce is none average of the Crawley and January I.

Busses, in June, Other offices may organised in conjunction with the January I.

Barking and Dagenham Chamber Labour charges at Tyne and

#### Rise in Tyne Dock charges By Our Own Correspondent

## BR's reduced fares scheme

bought at least one month and second-class single ticket from not more than three months in London to Glasgow will cost 13.75. Sussex, in June. Other omces may organised in conjunction with the be opened in the future.

The latest centre will offer all of Trade and Industry and will be Chamber services, and in particular export documentation. It covers the East London/South Essex area.

The development of Barking as The development of Barking as freight handling centre and the Grangemouth offices to premises inside and outside the docks, also between will be available for rickets between will be available for rickets between will be available for charges at Tyne and advance of the travelling date, compared with the ordinary in three months in London to Glasgow will cost 15.75, advance of the travelling date, compared with the ordinary in the travelling date. Compared with the ordinary in three months in London to Glasgow will cost 15.75, advance of the travelling date, compared with the ordinary in the travelling date. Compared with the ordinary in the traveling date, compared with the ordinary in the traveling date. Compared with the ordinary in the traveling date. Compared with the ordinary in the traveling date. Compared with the ordinary in the traveling date.

The Authority, which has been by selling a variable quota of low-price tickets. The number of seats of a drop in coal and ore ton-nail coal and co

BRITISH RAIL's reduced fare available on the principal later. A BR spokesman said passen-scheme, called Supersave, is to be City routes between London and gers would be asked to choose introduced on selected trains on Edinburgh, the North East, York in advance from the list of sermany key Inter-City routes over shire. Humberside, South Wales, vices available the train and date the next few months.

Bristol and the West of England.

The Supersave tickets must be As examples of the savings, a and to nominate alternatives.

The development of Barking as The Lep Group has moved its inside and industrial disputes both a freight handling centre and the Grangemouth offices to premises inside and outside the docks, also announced that from January 1 charges on goods and London under 14. The reduced fares will noon during the week, with an increased demand for export Shand, this is one of 12 offices in terms of metric tons documents, of which the London operated by the group in Scot of measurements.

Would vary from day to day.

Booking for return travel and half-fares December 6. It was no twice-inside and outside the docks, also announced that from January 1 charges on goods and London under 14. The reduced fares will noon during the week, with an Glasgow will be available during Bank and on flights to Rotterdam on Saturdays to most Saturdays when important by DCas and flight time will be Chamber claims to be the largest land.

Year the new fares will also be sporting fixtures are taking place, approximately 75 minutes.

The first barrel. Imagine thirty or more classic straight whiskies each maturing in oaken casks. Then, when they've reached their individual peak. imagine them blended together. Most people would be satisfied at this stage. But not Cutty Sark.

Hill Samuel & Co.

Limited

OMDANY

DATED AT FREDERICTON THIS TWELFTH DAY OF NOVEMBER, 1971.

232

9,058 6.317

9.058 6.317

ELECO HOLDINGS LIMITED

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY,

LIMITED

DECLARATION OF DIVIDEND

or about 20 December 1971.
The TRANSFER BOOKS and REGISTER of Members will be CLOSED from November to 4 December 1971 both days inclusive.
Further information may be obtained on request from the Transfer Office:
6 Greencoar Place, London S.W.1.

N.B.—20 S.A. cents at 11.11.71 is approx. 11.2476 20 cents (40%) makes 38 cents (76%) for the year.

vary of the profits of the company and consolidated profits attribut-pigling company, and appropriations for the year ended 30 September

Crédit Suisse (Bahamas)

been granted by the Council of The Stock Exchange, London.

CAZENOVE & CO.,

12 Tokenhouse Yard,

London, E.C.2.

NOTICE OF REDEMPTION

of the issue designated 8 3/4% Sinking Fund Debentures due December 15, 1979

(herein called "Debentures") of the

PROVINCE OF NEW BRUNSWICK, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Brunswick intends to and will redeem for SINKING FUND PURPOSES on December 15, 1971, pursuant to the provisions of the Debentures, the following Debentures as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

Debentures bearing the prefix BM-B:

Debentures to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States
America as at the time of payment is legal tender for public and private debts in said United States of America, at the office
the Fiscal Agent, Bank of Montreal Trust Company in the Borough of Mantatan. City and State of New York, United States
America, or at any of the offices of the following Paying Agents: Bank of Montreal (Main Office) in Nontreal, Canada;
usk of Montreal in London. England: Bonque Francaise de Depots et de Titres in Parus, France; Amsterdam-Rotterdam
usk N.V. in Amsterdam, the Netherlands, Kredietbank N.V. in Brussels, Belgium; Deutsche Bank AG (Main Office) in

7.473 11.256

7.473 11.258

H. YERRALL

NEW GUINEA GOLDFIELDS, LTD.

By Order of the Board.
D. H. EDGE. Secretary.

NOTICE IS HEREBY GIVEN that the

Stares of the Company will from 15th to 25th November dates inclusive.

By Order of the London OAKFIELD REGISTRARS Oakheld House, Perrymoun

entures payable in American Currency

and the second of the second o

The second barrel. They put the scotch back into the wood to let the maits mingle, marry and mature together for at least another year and a half. Growing in subtlety and character until a flavour emerges that is undoubtedly greater than the sum of its parts.

This Advertisement complies with the requirements of the Council of The Stock Exchange, London.

\$15,000,000

GIE INTERNATIONAL

8<sup>1</sup>/<sub>4</sub> per cent. Guaranteed Bonds due 1986

Payment of the principal of, and premium (if any) and interest on, the Bonds is

unconditionally and irrevocably guaranteed by

GENERAL TELEPHONE & ELECTRONICS

CORPORATION

The following have agreed to subscribe or procure subscribers for the Bonds:

Permission to deal in and quotation for the 15,000 Bonds of \$1,000 each constituting the above issue has

Full particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company

Limited and Moodies Services Limited and may be obtained during usual business hours (Saturdays

excepted) up to and including 2nd December, 1971 from the Brokers to the issue:-

Paine, Webber, Jackson & Curtis

Société Générale de Banque S.A.

JOSEPH SEBAG & CO.,

3 Queen Victoria Street,

London, E.C.4.



## Vote to continue **Rolls-Royce strike**

By Alex Hendry,

the Concorde, is to go on.

A mass meeting yesterday voted in favour of continuing the 11-day-old unofficial pay strike but there was, for the first time, substantial opposition to

The strikers, at the aero-engine division at Bristol, have been offered an extra £1.50 a week, 50p of which is to be set against any national pay award. They are demanding a 15 per cent. cost-of-living increase which would give skilled men

about £5 a week more. Rolls-Royce service fitters at the BAC factory where Concorde is being built and at Toulouse, the French factory, are also on strike.

White collar workers at the Bristol factory have been hit by
the strike which has cut off all high-frequency radio waves, conheating to the buildings. Nearly centrated into beams. Each beam
is solid un into eight separate

The strike by 6,000 Rols-Royce 2,000 went home yesterday and workers, that has hit production Wednesday when their offices of engines, including those for became too cold to work in.

#### Wide expansion on microwave network

FOR EVERY mile of radio circuit used to carry Britain's trunk telephone calls in 1961, there are 140 miles in use to-day. These trunk radio circuits account for half the capacity of the microwave network which, with the cable complex, makes up Britain's integrated tele-

communication system.

The microwave network to-day carried long-distance calls on more than 6.5m. circuit miles, compared with under 47,000 circuit miles 10 years ago.
The calls are carried on super

is split up into eight separate radio transmissions, which can carry up to 1,800 telephone sage circuits simultaneo In the microwave network there are nearly 10,000 channel miles carrying telephone circuits between major cities and telecomtween major cities and telecommunication centres. There are
also channels serving television
broadcasters, carrying computer
data and acting as standby links.
Altogether, there are 30,000
channel miles in use in the U.K.
microwave network, eight times
the 1961 figure. A further increase of 24,000 channel miles is
planned for the next five years.

### Martlet's honeymoon savings club

By Arthur Sandles

**HONEYMOON CLUB** within which members can save regu-larly before marriage for a honeymoon with "his and her" gift towels, special car hire rates and breakfast in bed has been launched by Martlet Travel of Brighton.

Couples can choose a holiday from a Martlet brochure or those

from a Martlet drochure or those of other tour operators and save for it weekly or monthly with an entrance fee of 50p.

Apart from a range of "extras" which will be included free according to the price of the tour (private car transfers, Champagne and flowers, an inscribed photo album) the club will also give wedding advice.

#### PACT FOR INDIA AND E. GERMANY

EAST BERLIN, Nov. 11. to-day signed a long-term trade and payments agreement and a protocol covering exchanges of goods for next year, the official East German news agency ADN reported.

India will supply animal feed ng stuffs, coffee, tea, skins, bide and other products, including manufactured articles. East Germany will export mainly electro - technical machinery. scientific apparatus and chemical products. Reuter

#### CARDINAL BUYS SITE IN KENT

Cardinal Homes (Consolidated Finance Holdings group) has exchanged contracts for the sale of a residential bullding site in

planned, and six acres of building with planning consent for about 30 houses.
The price was in excess of 6400,000 and Cardinal Homes is

planning to use the proceeds of this sale for further acquisitions in the area.

#### MORE LONDON ITV FOR SURREY

London ITV programmes in colour and black and white will reach more viewers in Surrey when the ITA's UHF local relay station at Reigate starts transmitting on November 15. It is the first of a series of local relays being built to improve reception of 625-line programmes in areas not well served from the main Crystal

Palace transmitter.

The Reigate transmitter is already relaying BBC 1 and 2. Over 225,000 people live within its range, including about 50,000 who have not been able to receive London ITV programmes.

#### AID FOR KENT **RURAL BUSES**

A Kent County Council report thows that in this financial year subsidies to bus companies to maintain essential rural Kent ser-vices are likely to reach £120,000. from the County Council and half from Government grant.

Up to the present, £51,000 has been paid out to the three major bus companies operating in Kent. This has helped to keep 64 routes in systemas.

#### **BODELL FIGHT** FOR BBC TV

An exclusive recording of the fight between Jack Bodell, Britain's new heavyweight triple-champion, and Irish-American Jerry Quarry, will be shown on BBC-1 on Wednesday night, the night after the fight.

#### £IM. FACELIFT AT EQUITY & LAW

The London head Equity and Law Life society at 20, Lman Society at 20. Lincoln's lnn Fields has been remodelled and refurbished at a cost

The 15-month operation began early in 1970 when the society gained possession of the whole of No. 20, which it had originally built in 1936 as offices for letting

## Union may fight 37 more cases in Parsons dispute

regarding the other 37 men.

BY ROY ROGERS, LABOUR STAFF

THE U.K. Association of Professional Engineers, which earlier this week won a High Court injunction restraining C. A Parsons, Newcastle-upon-Tyne, from dismissing one of its members, may have to take who said that the verdict was similar court action on behalf of 37 other members employed by the company.

full court case, UKAPE claims to Mechanical Engineers had have been told by the company's already agreed to support the tund, he added.

See the verdict only in respect of the man involved, Mr. John Hill. This was denied by a company spokesman yesterday similar court action on behalf of 37 other members employed by the company.

NALGO urges

NALGO urges

Carly move on

UKAPE has been battling to Mr. Kenneth Peplow, UKAPE save its members jobs at general secretary, said yesterday Parsons since DATA (now the that if necessary his association

to join DATA or be dismissed, ing of a generic runtil and the professional engineers faced test case to delay dismissals with similar problems. UKAPE county and metropolitan districtions of the Industrial Relations Act outlawing closed shops comes into force.

The first elections to the new county and metropolitan districtions of the Industrial Relations of 200,000 professional set out in the Local Government s

comes into force. whom were UKAPE members. However, following its success The 70,000-strong Institution of

## London stevedores plan one-day stoppages

BY OUR LABOUR REPORTER

their pay offer of an extra £2.25 a men who refused the increase.

The increases are already being at a mass meeting in London paid to the 10,500 workers in the yesterday. The executive of the enclosed docks. The employers inNational Amalgamated Stevedores troduced the new rates despite and Dockers will fix the dates of opposition from the stevedores because the Transport and General
Workers' Union accepted the offer
after a ballot of members.

Week to inform them offinext week to inform them offiafter a ballot of members.

They told dockers that, if they cially of the strike decision.

A SERIES of one-day token did not want to accept the instrikes has been called by the crease, they should tell their stevedores' union in London to try to force the employers to increase their new offer of an extra \$2.25.2 The decision to strike was taken

## Tyne tugboatmen to meet to-day

BY OUR OWN CORRESPONDENT

YNE TUGBOATMEN who have had just investigated the position loss in earnings for produ been on strike for a fortnight over at the request of the Department.

No new proposals had been put forward.

But the men were being called

SOUTH SHIELDS, Nov. 11.

a meeting at South Shields to-morrow afternoon.

This follows talks at Newcastle this afternoon between their representatives and those of the tug owners, which were held at tug owners if the men feel there the request of the Department of is any common ground on which Employment. Last week the further negotiations could take Department failed to bring the place," continued Mr. Malcolm two sides together but it stepped "The Department's request that at Elasteel of Workshop, North Harry Malcolm, secretary of the blue and as yet we have no the rail anchor fastent men's Association, said both sides has been made for the men."

But the men were being called normal employment "in a gively short time."

Short time

Short time

Short-time working is to started soon for about 130 work we meet the owners came out of because of a fall in the dem the North-East Coast Tugboat- mandate to after the claim which the company supplies men's Association, said both sides has been made for the men."

## new councils

technical and supervisory section was prepared to go through the Government Officers' Association of the Amalgamated Union of "ridiculous charade" of a fur- has urged the Government to Engineering Workers) won a ther 37 court cases. He was, in hold elections to the new author closed-shop agreement in May fact, travelling to Newcastle after a five-month dispute.

When its members were told to dismissed, ing of a defence fund to support to the new author to join DATA or be dismissed, ing of a defence fund to support to the new author to join DATA or be dismissed.

The first elections to the new author to t

politan districts are to be decide by a boundary commission and elections for these councils wi not take place until autumn 197 about four months before the take over from the presen councils on April 1, 1974.

NALGO believes that this is to a short a period for staffing matter to be completed satisfactorily. M Walter Anderson, NALGO gener secretary, said yesterday: "I commence the new authority with partial establishments at dissatisfied staffs, not all of who will know their gradings or acts places of employment on g appointed day, will nullify all gefforts being made by the organi ations concerned to achie smooth and efficient transfer.

#### 4-DAY WEEK FOR **POWER PRESS** MEN

A shortage of orders liferced E. W. Bliss, the Despower press manufacturers, place 250 workers on a four. week from Monday. Mr. R. Fry, the managing director, a yesterday he was confident the business would be back to none in a few weeks. Engineering design craftsmen are not affe would not mean a consider workers. He added that the co-pany recently obtained subst-tial orders and would resi normal employment tively short time."

## THE FT-CITY COURSE

An introduction to the City of London, jointly sponsored by the City University and the Financial Times

The FT-City Course provides a comprehensive introduction to 'the City' and its many activities. It will be of value not only for graduate new recruits to companies with interests in the City but also for all staff members who may need to acquire a broader understanding of the City's functions.

Each lecture on a key aspect of the City's operations is given by a speaker who is a leading authority in his field.

Each course consists of twelve afternoon sessions held on successive Thursdays. The next course starts on 6th January and ends on 23rd March 1972.

The venue is the Graduate Business Centre of the City University in Basinghall Street, London EC4. The attendance fee is £50 per person.

For a detailed Course Syllabus please phone Marc Lee at the Financial Times on 01-836 5444. or return the coupon.

To Marc Lee, Financial T 388 Strand, London WC	imes Ltd, Conference Department, 2R OLT.
Please send me further de	etails of the FT-City Course
Name	

UNILEYER LIMITED

GRESHAM INDUSTRIES LIMITED (Incorporated in the Republic of South Africa)

NOTICE TO SHARRHOLDERS
DECLARATION OF PREFERENCE
DIVIDEND NO. 40.
NOTICE IS HEREBY GIVEN that illividend at the rale of 5% per annum on he 6% cumulative prevence Shares illividend at the rale of 5% per annum on he 6% cumulative prevence Shares illipsober of the six months ending 31st per share—has been elected by the card of Director's payable on the 31st lacembar. 1971, to Preference Share-olders registered in the books of the ambany at the close of business on the rican currency and dividends payable om the London Office will be paid in nided Kingdom currency calculated at the ite of exchange ruling between Rand Sterling on the 24th December. 1971.
Dividend cheques despatched from the andion Office in december. 1971.

NOTICE IS HEREBY GIVEN that

ansier Books of the Company, so fa they relate to the Ordinary Shares or e Company will be CLOSED for one day by on the 29th November, 1971 for the couraging of the disident

By Order of the Board. H. A. HOLMES.

UNILEVER N.V.

PROVINCE OF NEW BRUNSWICK sels. Director: W. Michel,

CERTIFICATES FOR ORDINARY SUB-SHARES OF FL.12 ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE NOTICE IS TRUSTRANTGOR that the REGISTER OF CERTIFICIES FOR ORDINARY

WEST WITWATERSHAND AREAS
LIMITED
CORDOTATED IN the Pepublic of So

(P) 10 150

BLOCK

CAPITALS PLEASE

GROVELAN

## INTERIM STATEMENTS

## **BEECHAM GROUP**

Interim Statement of Trading Results 1971/72 Half-Year ended 30th September 1971

The Directors of Beecham Group Limited announce that the limited trading results for the half-year ended 30th September.

(i)		ers ended ptember	Year ended
.ES	1971 - £000 105,948	1970 £000 86,471	1971 £000 181,804
OUP TRADING PROFIT cluding Royalties terest on loan capital	19,312 2,127	16,160 587	34,247 1,587
OUP PROFIT before tax- ion and investment ants exaction on profits vestment grants credited duction in 1969/70 Cor- ration Tax on retrospec- ie change of rate	17,185 7,430 125	15,573 6,895 125	32.660 14,358 256 476
JUP PROFIT after de- cting taxation and iditing investment grants offic attributable to nority interest in sub- laries	9,680	8.803 248	19,034
FIT ATTRIBUTABLE TO	9,599	8,555	18,560

he Directors have today declared an interim dividend of 12%-8,203.202 on the Ordinary Shares on account of the year ended 1st March, 1972, payable on 1st February, 1972, to all share-olders on the register at the close of business on 22nd Decemer, 1971. The Interim dividend declared last year was 11%-

in 1st April. 1971. Beecham Group Limited through its sub-diary Beecham Inc., acquired for cash The S.E. Massengill ompany and at the same time acquired for cash the publicly ald shares of its American subsidiary; Beecham Inc. The

to minority interests in substitution of profit attributable to minority interests in subsidiaries; and

MEY ) the interest costs associated with the financing of both ese results also include six months trading of the German quisition Fischer & Fischer (date of acquisition 1st January,

71), and the interest costs associated therewith. les and Profits for the half-year ended 30th September, 1971, currencies other than sterling, have been converted at actual es of exchange at the end of the half-year. No account has en taken of the surplus arising on the conversion of Net rrent Assets or Long Term Liabilities at the same rates of

provide comparability between the Taxation on Profit for two half-years the charge for the half-year ended 30th ntember, 1970, has been reduced by £480,000 from that pubed in November, 1970, because of the effect of the sub-uent change in the rate of U.K. Corporation Tax for 1970/71

earnings per share for the half-year are 6.823p on .684,201 shares in issue at 30th September, 1971, compared h 6.072p on 140,480,985 shares in issue at 30th September. 0, after adjusting for the change in the 1970/71 rate of ... Corporation Tax—an increase of 12.4%. ...vember, 1971 :

SPORT: GOLF... YACHTING

## Good start for England in the World Cup

BY BEN WRIGHT

on the East Course of the PGA ception of one wayward drive bunker in front of the green, The pace by this time was National Golf Club this that cost him the cruel penalty and poor Tony dropped a stroke, utterly funereal, because so beautifully sunny morning.

After nine holes played at an excruciatingly slow pace—we week that Jacklin and Costerhuis trying to force the two iron uphave been on the course 3t were likely to do well, such has wind, he hit it so fat that it just the scores of several nations are hours already—England have a been their rapport and confalled to reach the bunkers short into double figures over par after sizeable lead over the entire fidence. Last evening we had a of the green. Costerhuis was nine holes. The pace had been most enjoyable five aside foot long and right of the green with slewed in the England and Spain ball match on the lawns of our the same club, and after Jacklin game by poor Angel Gallardo, have reached the turn in 35 here the English pair and from the hole Costerhuis holed seat out of his trousers as he shots, one under the par for the distance, a marvellous perform—Gallacher joined in the fun.—players scrambled out with par periods of waiting that preceded ance in a strong and sometimes Costerhuis told me this morn.

wind since it is at the players' with a massive calm and cerbacks when they attack three of
the immense par five holes, the
sixth, the 12th and the 17th And
the first was also easily
accessible in two shots this mornaccessible in two shots the intrinsic two deals the second hole.

accessible in two shots this mornaccessible in two shots this mornaccessible accessible in two shots this morning, as New Zealander John a wonderful birdie by holing level par.

Lister proved when playing with from 30 feet from the back of
the Welshman Brian Huggett the green, Oosterhuis following
and Craig Defoy. Lister went him in from about eight feet.
through the first green into sand
with a towering iron shot, and aspects of this great and testing of the very few poor
Alas, Oosterhuis allowed his to be content with his feet outside the
with a towering much attention as under
the minth into rough, bunkering in the ninth into rough, and failing to get be took up frivolous assertions and the test of the ninth into rough, bunkering in the ninth into rough, and failing to get be took up frivolous assertions and the

BY ALEC BEILBY

on the East Course of the PGA ception of one wayward drive bunker in front of the green,

Horse racing is not the

only sport of kings

ENGLAND, in the shape of Tony a particularly meritorious show- was so deeply embedded that he no chance of carrying the bunker Jacklin and Peter Oosterhuis ing by the slim Defoy, who has had to hack at the ball with all in front of the green, but from have made a quite magnificent been all over the course in prac- his considerable strength to here Jacklin, with typical instart in their bid to win the tice, yet this morning has played move it forward with his sand spiration, bolted the ball 20 yards 19th World Cup competition here almost flawlessly—with the ex-wedge. The ball caught the straight into the hole for a two. The pace by this time was

with a towering iron shot, and aspects of this great and testing drift into the rough to the tight, was a well high impossible one blasted out stone dead for a golf course is an island of rough and had to be content with his for such a tall man, birdle that Defoy matched with in the middle of the second fair- par five. But Jacklin made his Both men had required only an exquisite chip from the throat: way. Both our men just caught birdle with a three wood to the 14 putts each to reach the turn, of the entrance to the green. This wicked patch of trouble in green, and then hit another and the latest news from the In fact Wales are covering the crosswind, but while Ooster- terrible iron shot at the second leader board is that the English-themselves with glory also, since huis was easily able to loft his short hole, the seventh, again men are still two under par after that more have reached the hall out onto the green whence trying to force the hall, this time 10 holes. Only one other team both their men have reached the ball out onto the green, whence trying to force the ball, this time 10 holes. Only one other team turn in 36 shots apiece. This is he holed from eight feet, Jacklin with an eight iron. The ball had in the entire field is also under par, the South Africans being

> Back to Wales. Both Huggett and Defoy hit superb two-iron shots to the third green. Huggett holed from eight feet for his two but Defoy unfortunately misse from inside that distance.

one under after four holes.

Defoy immediately hit back at the fourth hole by striking a great seven iron shot through the breeze to pull up, three feet from the hole for a birdie, but Huggett was badly bunkered here to drop a shot.

PALM BEACH GARDENS

FLORIDA, Nov. 11.

#### Steady Wales

#### **OBITUARY**

## Sir Alan Herbert

ALAN PATRICK HERBERT-Sir Alan since 1945, but always A.P." in the minds of his uncountable readers and friends, died yesterday, aged 81, at his Hammersmith home overlooking

AP began writing for Punch in 1910, when he was still at school at Winchester. He was intended for the law, and gained a First Class in Jurisprudence at Oxford: but though he was called to the Bar at the Inner Temple in 1918, he never practised.

The pages of Punch were his springboard to public life. After three years' war service in the Royal Naval Division, he set out as a reforming writer whose good temper and genuine fun concealed the sharpness and the wide range of his tireless cam-paigning. He was in his way the Voltaire of our age, with an obsession to ecraser l'infame, whether that consisted of the unfair barriers in the divorce aws or the uncouth proliferation of ugly English.

distance, a marvellous performance in a strong and sometimes cool breeze that has tempered the heat of the strong sunshine most comfortably.

Ideal wind

A wind from the north-east like this is possibly the ideal wind.

A wind from the north-east like this is possibly the ideal wind.

A wind from the north-east like this is possibly the ideal wind.

A wind from the north-east like this is possibly the ideal wind.

A wind from the north-east like this is possibly the ideal wind.

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A wind from the north-east like this is possibly the ideal wind.

A wind from the north-east like this is possibly the ideal wind.

A wind from the north-east like this is possibly the ideal wind and cero of the hole.

A wind from the north-east like this is possibly the ideal wind and cero of the hole.

A wind from the north-east like this is possibly the ideal wind and cero of the hole.

A wind from the north-east like this is possibly the ideal wind that pulled up 20 feet right back three inches from the hole.

British Copyright Council, he crusading once of the busines and down during one of the found winth appeal of waiting that preceded into the bushers to the bushers to change into the busher the fourth hole, and played as good a recovery gene was again seen to advant.

A wind from the north-east like this the down during one of the bushers the fourth of the bushers the fourth hole, and played as good a recovery gene was again seen to advant.

A w



80th birthday.

wrote a comprehensive guide to

#### **Record Progress** Continues for FORBUOYS (Multiple Newsagents, Tobacconists and Confectioners)

Salient points from the Statement by

Mr. O. C. Strickland, Chairman, Forbuoys Limited. \*During the financial year ended 30th June, 1971, (53 week trading period), turnover increased by 13-4%. This increase, when adjusted to 52 week period, surpasses any previous increase. Profit, before tax.

recommended making 45% for the year (1970 371%). \*It was proposed to make a 1 for 2 scrip issue and to increase the authorised capital to £1,250,000.

increased by 29-4% to a new record. A final dividend of 25%

\*Subsequent sales for the 13 weeks ended 2nd October, 1971, showed an increase of 16-9% over the corresponding period last year, despite the newspaper strike in September. In this period the Company have purchased three established businesses, opened four branches, and sold two. We also expect to complete four further purchases of established businesses, and to open at least a further five new branche before Christmas.

_	19/1	1570	1969	1968
Branches	290 .	274-	- 256	234
	£12,215,143	£10,768,707	£9,741,901	£8,873,288
Profit for the year		£563,411	(a)£518,430	(a)£516,806
axation	£264,749	£250,758	£242.390	£225,768
let Profit	£464,411	£312,653	(b) £297,222	(b)£304,163
a) After eliminal	ing exceptiona	profit of £21,18	32 and £13,125	respectively.
b) Including exc	entional profit		•	

## BRICKHOUSE DUDLEY MANUFACTURERS AND DISTRIBUTORS OF A COMPLETE RANGE OF ROAD AND INSPECTION MANHOLE COVERS AND FRAME

		•				
			:	Half year to 30.9.71	Half year to 30.9.70	Year to 31.3.71
nover	••.	• •	••	2,335,000	1,936,000	4,260,000
up Profit before Taxation				410,000	231.000	610,000
poration Tax	••	••		164,000	98,000	235.000
				_ (40%).	_ (421%)	(40%)
up Profit after Taxation	••	••	•	246,000	133,000	. 375,000
dends: <u>Interim</u>			15	% 92 <b>,2</b> 50	10% 61,500	10% 61,500
Final					_	95% 152 750

ear to the 30th September, 1971, was £410,000. This shows an increase of some

spite the somewhat uncertain economic period we have experienced, the results ct the continued success of our rationalisation programme. A policy of this nature, ever, is dependent upon a strong order book, and as yet we have not felt the impact the much publicised upsurge in the building industry. At this stage, therefore, I find ficult to forecast what the current half year's profits will be. The present trend indicates they should be comparable with those of the first half of the year. view of the foregoing, the Board has today decided to announce an Interim Dividend 2 (assainst 10% in 1970), to be paid on the 21st December 1971

% (against 10% in 1970), to be paid on the 21st December, 1971.

J. Goodridge

Chairman and Managing Director

**GROVELAND ROAD, TIPTON, STAFFS.** 

## Interim Report

			• .	THERE A COL	4.1	an Acar	TOTAL
	-	•	-	to 30.9.71	to	30.9.70	31.3.71
•				£		£	£
nover	••			2,335,000	1	,936,000	4,260,000
up Profit before Texation		••		410,000		231,000	610,000
poration Tax	••	••		164,000		98,000	235,000
				(40%).		(421%)	(40%)
up Profit after Taxation	• •			246,000		133,000	. 375,000
dends: Interim			15	% 92 <u>,25</u> 0	10%	61,500	10% 61,500
Final	٠.	••	•-	·	,,	· <del></del>	25% 153,750
ind it extremely gratifying	g to	report	that t	he unaudit	ed profit	, before t	axation, for the

1,000 or 77% over the corresponding period for the half year to the 30th September,

## T. Bowring & Co. Limited

fit Announcement for the half year ended 30th June 1971

unaudited Consolidated Group Profit for the six months to 30th June 1971 is 0 compared with £4,494,000 for the six months to 30th June 1970.

		s ended 30th June 1970
ated Group Profit on 5% Convertible Loan Stock Gross	£ 5,005,000 680,000	£ 4,494,000 680,000
including Tax Equalisation Account transfers	4,325,0°±0 1,792,000	3,814,000 1,616,000
s-profit attributable	2,533,000 80,000	2,198,000 56,000
e Dividend	2,453,000 8,000	2,142,000 8,000
t available for Ordinary Shareholders	2,445,900	2,134,000

τ & Friedlander Holdings Limited have been acquired since the 30th June 1971. unaudited figures for the six months ended 30th June 1971 show profits to be se for the corresponding period of 1970.

p profit for the second half of the year is developing very satisfactorily and the anticipate that in the absence of unforeseen circumstances Group profit for the including Singer & Friedlander Holdings Limited, will justify an increase in lividend to be paid in respect of the year to 31st December 1971 on the Ordinary pital as increased by the shares issued in connection with the Singer & er acquisition. Accordingly the directors have resolved that an increased ividend at the rate of 14% less income tax on the Ordinary Shares of the be declared payable on the 17th December 1971 in respect of the year to

Prime Minister, then surely common standards and rules were internationally it must wrest the observed in all aspects of internationally it must wrest the observed in all aspects of internationally it must wrest the observed in all aspects of international yacht racing and from thouse racing. There can be no inings has grown a complex professions reached by this week's level par for 12 holes. The Scots, impressive gathering, one thing Gallacher and Ronnie Shade, are is certain. Yachting, formerly a playing with the Americans, and organisation administered from the Royal Yachting Association more than ever, a sport where them. So one assumes they kings and commoners comments started hadly The news of the common standards and rules were overcrowded racing starts.

As I speak I can read off the overcrowded racing starts.

As I speak I can read off the overcrowded racing starts.

As I speak I can read off the overcrowded racing starts.

Whatever the individual leader board that the Weish are decisions reached by this week's level par for 12 holes. The Scots, impressive gathering, one thing Gallacher and Ronnie Shade, are playing with the Americans, and organisation administered from the Royal Yachting Association more than ever, a sport where them. So one assumes they headquarters in London which each winter attracts more than 150 delegates and observers from 63 nations to a display of nations to a display of international cordiality and club.

The commoners compete started badly. The news of the on equal terms and under the Irish pair Christy O'Connor and same rules. Perhaps the United Hugh Jackson is good, however. Nations should form a yacht Jackson opened with a birdie understanding that could well be an example in these with most of the country of the cou

an example to those with more vital problems to solve on the international front.

On Monday of this week the initial gathering of delegates at the Royal Thames Yacht Club was reminiscent of the first day back at school at the start of a new term. Familiar faces, new faces and a wealth of news to

The President of Honour, King Olav of Norway and his son Crown Prince Harald, both top-class international yachtsmen, vere among the early arrivals while former Olympic gold medallist King Constantine of the effects of British air and road traffic control, was late. At the moment he is wondering how he can qualify for the Greek yachting team in the next Olympics as his selection depends on trials to be held in Greece. He is without doubt the best man that his country has in the International Soling class.

The policy discussions of the Parliament Committee having been completed on Monday morning, the delegates then divided into their eight sub-committees to discuss their respective share of the 125 pages of minutes behind closed doors. King Olav and the Crown Prince joined the Racing Rules Committee, with the American yachtsman Gregg Bemis in the chair, while King Constantine has been working with the Class Policy and Organisation Committee, led by the Union's president, Dr. Bepe Croce, of Italy. It is on this committee that the popular Russian delegate. Timir Pinegin. plays an active part with or without an interpreter depending on which way the wind blows.

The business of IYRU covers every aspect of yachting from the rules concerning the con-struction of 12 metre yachts in aluminium for the America's Cup to the number of jerseys allowed to be worn by single handed Olympic Finn class dinghy sailors in their effort to increase their weight by sailing in sea water soaked clothing. This constitutes a danger if they capsize.

One of this year's tougher nuts to be cracked consists of three pages of submissions and suggestions from the International Soling class association to the Union. Ironically the chair man of the Keel Boat Technical Committee which has to solve these problems is Sir Gord He is a Dragon class rachtsman of repute having twice narrowly missed selection to the British Olympic team in the class and he fought hard to keep the Soling class out of the

As a result of this week's discussions it seems that several important facts, with a long-term effect on a wide range of sailing activities, will emerge.

Offshore racing as an Olympic event sank a little further from sight while the Tornado class

"YOUR MAJESTIES, Your Royal organisation where Heads of trimaran will appear in the 1976 Highness, Gentlemen." This im State, business leaders, lawyers Canadian Olympics. Stricter pressive introduction on Monday and others from all over the control over the number of pressive introduction of Monday and others to ensure entries in introduction of Monday and other to ensure entries in introduction of Monday and other to ensure entries in introduction of Monday and other to ensure entries in introduction of Monday and other world meet together to ensure entries in introduction of ordinary people of the International Yacht that a sport and pastime enjoyed regattas, particularly over when he pushed into the water Olympic courses, is probable, right to left wind into the water throughout the world is fairly by the confusion at Kiel last otherwise the Welshmen have summer where blood was almost played with commendable recently earned the reputation The IYRU was originally summer where blood was almost played of becoming the sport of the founded in 1907 to ensure that spilled during the melée of the steadiness.



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BY MICHAEL O'HALLORAN

## A five year. extension

five-year rule if the lack of an IPC's property

now flowing from the Govern- Dan Ryder could well become a ment, and it is showing its feelings by a "hard line" planning was once talk about Mr. Ryder
attitude. To put all the weapons even taking over the chair, but fetches £1.95m. hands of the council this idea was squashed.

bulk.

not be overpowering. This ruled
In future, the time scale of out such groups as Land Securi-

sympathetic to property men.

As I have said before, the opporty. Indeed, rumour says producing something of a farcical situation in London. In my opinion, the marathon talkin notice of the property world that, in all probability, office development permit control will be extended for a further five years. However, at the end of last week, the Town and Country (Amend) ment) Bill was introduced into

a few weeks time, Peter Anker

rear, and I doubt that the announcement would have been made unless MEPC was confident of success. This is a very good deal which Jones Lang Wootton put together, and I hear that the initial rent will, on present costs, be in the region of £6 per square

Other London news is that Dai-

The other important news this implications are more political than physical. The continuation of Government control will present the long-threatened take-over of ODP procedure by the Greater London Council—an and I understand that the final action which is seen by some danger as the Brown Ban. The will the deal take? My information of DP prove of the number of permits of the approve of the number of permits and that it will be an all-approve of the number of permits.

The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in its prospects will also be considered. The other important news this interfact in the prospect with any interest in its prospect. And he is a few weeks time, Peter Anker of take up his new position of joint deputy managing director, and he is a very clever young man who is not likely to brook any undue Bank of Boston recently vacated a large assurance company interfact in its prospects will also be considered. Morograte which First National interfact on the poop square feet of space in more interfact. An all the prospect which First National interfact on the poop square feet of long teach the poop of square feet of page in order to move into the new S8,000 square feet block at 5 and the poop of the pr

several good but unexciting shop key site where Waterlook at the and office deals. However, I hear meets the new ring road. Bank. and office deals. However, I hear meets the new ring road. Bank-that he is beginning to spread field Developments is responsays that he is the man who just paid around £400,000 for the Ritz Cinema in Richmond's town centre. This EMI/ABC property occupies a freehold site of some 23,000 square feet in a key location close to the central part of the The result of Benn Brothers occupies a freehold site of some joint agents with Geoffrey very quiet marketing of 23,000 square feet in a key loca. Perkins and Co. Bouverie House—its Fleet Street tion close to the station, shops, headquarters—is a sale at and a proposed 400-bay car park.

the Town and Country (Amendment) Bill was introduced into the House of Lords, and clause 5 provides for ODP's to be continued until August 5, 1977. Without this clause, controls would have lapsed next summer, not that there seemed much chance of this happenings of this happenings of this happening applications will not lapse under the time scale of the Town and Country (Amendment) Bill was introduced into the House of Lords, and clause 5 provides for ODP's to be continued until August 5, 1977. Without this clause, controls outside London.

In future, the time scale of out such groups as Land Securities and British Land.

However, I do hope that IPC the ground rent is negligible. However, it is a rather complication between, it is a rather co locations, and these range from

square feet block recently by Copthali Holdings—part of Cornwall Property—at St. James. Cardinal Homes, the fast-Cornwall Property—at St. James. Cardinal Homes, the fast-Cornwall With an income of expanding building arm of Cou- The Prince Holdings, has property square feet block recently built

market in recent months, for Lagos seems to be enjoying a really need not bother with condevelopment boom. One U.K. backed project is a 96.824 square feet block being developed by feet block being developed by

John Holt Investment in partnership with the Methodist Church.

between Crest Homes and expanding its activities. If
All of the space has been let to Woodley Development—a comlatest deal is to lease the fig. for Africa's new block. Although Wodley

centre of the cry—is occupied maished, the 32,000 square feet will be built on 200 acres, and by the former Sailors' Home, but of surplus space was oversub work will soon start on the first outline planning consent has scribed three or four times by 50-acre section. Crest is to be been given for a new 37,000 potential tenants prepared to responsible for all aspects of square foot block. John Postlethwaite and Co. are the agents. Since leaving St. Martins to form his own development group. Richard Gray has announced several good but unexciting shop square foot block at the project managers to both First National's two main

of the former A.B.C. Motors factory at Hersham to Resindustrial departments. has begun, and units of between 4,000 square feet and 12,800 square feet are being let at rents from 85p per square foot. In Hersham, there should be no

Bristol. With an income of expanding building arm of Con- "The most comprehensi around £100m. per annum, the solidated Finance Holdings, has property management syste department can no doubt afford just concluded a sweet deal at available in the U.K." is claim. just concluded a sweet deal at available in the U.K." is claimed Chislehurst, Kent. The company by Lowndes-Ajax Computer has announced the sale for more Service. The company has just than £400,000 of an existing spent about £37,000 on designing manor house plus six acres of the system, which is capable of land with permission for about dealing with all mechanical 30 units. What it did not add aspects of management. L-ACS is that the sale figure represented a quick and useful dealing profit of second case of the system on a service to account the system of the proceeds of the sale to buy control allows the production of • Quite a few companies have more land in the same area. It considerably more comprehen more land in the same area. It sive accounts and schedules that been investigating the Nigerian its purchasing is as good as the company is possible by manual pre manor house site, the company

All of the space has been let to woodley Development a continued to the space has been let to woodley Development to the Shell BP for use as a new pany owned jointly by Adwest multi-storey car parks—3.3 Nigerian Headquarters. Rental Engineering and Town and City spaces in all—within Grosven records in Lagos have certainly properties—for a massive resi- Estates Developments' shopping been broken by the United Bank dential development on the centre at Runcorn. Edwards By for Africa's new block. Although Wodley aerodrome site at wood and Bewlay were the not been Reading. More than 2,000 houses agents.

centre of the city—is occupied finished, the 32,000 square feet will be built on 200 acres, and

Knight Frank and Rutley are Following its merger with project managers to both First National's two main schemes. Stars is looking for top manage.

• Vickers has sold the freehold ment men to head the office, of the former A P.C. tory at Hersham to Resindustrial salaries being offered go as high of Chertsey. A programme of as £15,000 per annum plus equity redevelopment and returbishing participation. Thinking about participation. Thinking about personalities, did you notice the news that John Everitt has left his job as personal assistant to Sydney Mason in order to join JBL Europe, the property-projected Australasian overr i understand that the tele- in Hersham, there should be no JBL. Europe, the property- bision licence record department trouble in finding tenants at this has agreed to pay more than £1 rent level. Fuller Peiser and which recently set up in London? This could herald some interest-square feet block recently built ing deals for the newcomer

> ing profit of around £150,000! service to agents and property Cardinal says that it is to use the proceeds of the role to the control allows the proceeds of the role to the process of the role to the role to the process of the role to the cedures.

> > Following its link with Keyse

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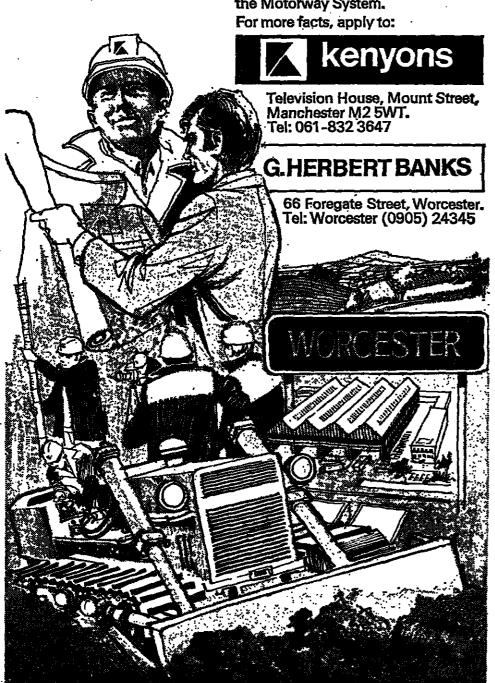
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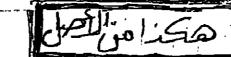
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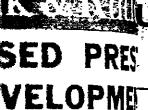
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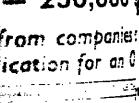
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Jane Fonds. Donald Softerland in KLUTE (KL. Pps. 1.25. 3.40. 8.05. 3.25. 1.26. 1.29. 3.40. 8.05. 3.25. 1.29. 3.40. 8.05. 3.25. 1.29. 3.40. 8.05. 3.25. 1.29. 3.40. 8.05. 3.25. 1.29. 3.40. 8.05. 3.25. 1.29. 3.40. 8.05. 3.25.

PRESTRICT MUDICITY OF TUCKS
10,000 SQ. FT.

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Adjacent to Metropolitical and Piccadilly Line Station. Ground and first
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Centre and M6 access point. Freshold modern stongle storey building, Presting offices. Floor area approx. 93.000 sq. ft. Site area approx. 6.25 acres. Car parking. Central healthing. A. Giray Bawon 26. High St.. Sutton Coloseld, 027-354 2275. Main Sciling Agent, Jat. es and Lister Lea and Sons. Newhalf St.. Birmingham. 021-236 1751. FURNISHED OFFICES. St. James's S.W. 12 excellent sulles. Lucurionaly turnished. 4 rooms oach, Prosession now. James and Jacobs 71-950 0251. SUPERB Banking Premises. Central Maybair. To let. 40 ft. Window Frontage. Write T.1496. Financial Times. 10. Cannon Street, EC4P 48Y.

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Would consider 2 acre site for development as an alternative.

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small well run established pre 1967. For full particulars write Box B.6335, Financial Times, 10, Cannon Street, EC4P 4BY.

PLANT AND MACHINERY

ALSO APPEAR ON PAGE 16

2 LANSING BAGNAL Battery Turret Trucks, 189" lift. 3,300 lbs capacity. Autostackers fitted.

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All these forklifts were new in 1969 and are little used. Offered complete with battery chargers. Owners will entertain lease or lease/purchase proposals.

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Cost 70p-after all deductions, 122.5p on average is invested on a child.

Not so much a charity, more of a Happy Unit Trust!

Brochure from, or cards on sale at: United Nations Children's Fund, 14, Stratford Place, London WIN 9AF Tel: 01-493 9417

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situated in southern Germany, to be sold to large firm or combine. 23,000m2 (247,000 sq. ft.) land, large factory building, also several residential buildings. Extensive modern range of machinery. First-class skilled workers. Earnings shown to be far above average for the trade. Excellent prospects. Considerable enlargement possibilities. No reorganisation since company is thoroughly sound. Basis for negotiation 9.8 million DM. Only serious potential buyers with evidence of capital obtain further details.

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Not John Glipin, but an accurate description of one of London's amartest and most successful Ladies Ready to Wear Fashion Businesses in the and most successful Knightsbridge Area. tiate a sale of this concern to an ar

who can appreciate this unique opportunity of acquiring a retail salon with sales in the region of 1250,800 and can find commensurate capital cash resources for this well established concern. Details in confidence, to named principals only, from Vendors Sole Agents: HOUGHTON GREAR & CQ., T Barley Street, London WIN 1DA, Tel.: 01-580

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25 miles South of London in favoured area. Turnover £600,000 p.a. mainly with local authorities. Long

leasehold property. Modern vehicle fleet. Write Box 8.6348, Financial Times, 10. Cannon Street, EC4P 48Y.

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NORFOLK BROADS

71 Beds. dining for 100. BAR. RESIDENTS LOUNGE.

Norwich 7 miles 33 BEDROOM HOTEL

RECEPTION HALL. FULLY EQUIPPED

Also Staff Bungalow.

Floor Area 12.000 sq. ft

(1.750 sq. ft.) for garaging

DISTINGUISHED COUNTRY HOTEL TAKING AROUND £90,000 In a glorious part-like setting (9 acres) convenient M.6 Motorway and offering the only really sophisticated scittles for miles around. Bedrms for 24, two inviting bars, elegant restauram, magnificent baliroom suite. Cottage residence and S.C. flat. Palatini outbelld-

ings ideal motal-type developme \$87.500 ASKED FREEHOLD COMPLETE

50% mortgage. Full particulars from Vendor's So Selling Agents: ROBERT BARRY & CO.

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DEVON TOWN Confines (Large main road and River frontage). Motel with incessed Resiaurant. Banqueting Half. 3 Bars. Chalets. Filling Station, Touring Caravans and detailed plans 48 building, Car Parking. Nearboad building, Car Parking. Nearboad Scatton equipped substantial mortgage available. FOX 6 SONS. 22. Cathedral Yard. Exeter, Tel: 71532.

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CHINCHINELLA did your Executive Christmas 9:ft shooping months 800 from the world's finest collections citiewellers, pensets leather and crystal. Chinchinella. 105. New Board St. 193 Regent St. 27 Golders Green Rd. 19 you can get of chinchinela. 4 delephone you can get of the chinchinela. 4 delephone happy it come and talk to you at your office.

#### **BUSINESSES WANTED**

## **WANTED TO PURCHASE** FOR CASH

SHOPS OR STORES

SMALL OR LARGE CHAIN OF

## March the Tailor Ltd. in association with another Private

Fashion Group wishes to purchase for Cash Small or Large chain of Shops or Stores in the North of England or in the Midlands. Fashion Group preferred, but any Trade considered.

Please address correspondence in guaranteed confidence to Mr. S. Goldman (Chairman),

MARCH

March the Tailors Ltd., 171 Harehills Lane,

**EXPANDING MIDLAND** PRINTING COMPANY

would like to open negotiations with the principals of a small or medium sized litho or letterpress house with a view to acquisition or marger.— Write Box 8.6353, Financial Times. 10. Cannon Street, EC4P 4BY.

DEVELOPMENT COMPANY with large resources would be interes-ted in Johnny energetic Spilding Company in the Breater Manchester area with good history. Finance available All replies will be treated in the strictest confidence. Write Box 8.8359 Financial Times, 10 Cannon Street. ECAP 4BY.

CAPITAL GAINS TAX LOSSES Public Company seeks to acquire We have 20.000 Equare feet of empty light daty Boot space and wish to buy one or more businesses to bil it. We will consider ungroundle or rundown companies provided that they have potential. Confidential. Write Box 8.5368. Financial: Times. 10, Camon Straet, EC4P 48Y. for cash companies with agreed capital gains tax losses. Write Box B.6361, Financial Times, 10, Cannon Street, EC4P 4BY.

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with considerable cash resources wishes to acculing sound, husinesses with good profits or potential. No architrary limits or conditions apply but laited supposition is for acculations or part acquisitions in the order of £500.000 plus. It each Case. Write in the first instance to E. J. S. Raymor, Park House, Bentinck Road, Nottingham, £100,000

AVAILABLE FOR SMALL RETAIL CHAIN WITH GOOD SITES IN LONDON. Write to McCandless 38 Thurloe Place, S.W.7.

WANTED MANUFACTURING OR FACTORING BUSINESS

## Public Company wishes to acquire an interest in Companies in the Manufacturing or Service Industries showing profits of not less than £10,000; and which have potential growth. Finance is available for expansion, and

present management can remain. Reply in strict confidence to Box No. B.6371, Financial Times, 10, Cannon Street, EC4P 4BY

### **BURGLAR ALARM COMPANY**

required in London area by established electrical group to merge with their existing alarm company. Experienced staff will be retained to further expansion programme.

Full details to Box No. B.6369, Financial Times, 10, Cannon Street, EC4P 4BY.

## CHARTERED AGGOUNTANT

experienced in commerce, seeks to purchase a company with ner assets between £10,000 and £80,000, in which he can invest his capital and his skills. Outright purchase of the whole equity is envisaged, but would also considerable purchase of a partial interest now, with agreement to take over the rest at a later date. This could interest directors with an estate duty problem. Please write details in strict confidence to Box 8.6331. Financial Times.

LONG ESTABLISHED

MEDIUM SIZED British Engineering firm with considerable expertise in the manufacture

and sale of Mechanical and Preumatic equipment and associated Electronics, and specialising in Railway equip-ment, seeks to acquire a small successful business as diversification. All replies treated in stricten confidence. Apply Managing Director. Box. B.6358, Financial Times, 10.

Cannon Street, EC4P 4BY,

thase going concerns in and aroun

Land stocks in the North-West, Replies, with full particulars will be dealt with in strict confidence, and should be addressed to The Chairman. Reply to Box

HOUSING DEVELOPMENT

COMPANIES

A public quoted Company is

interested in acquiring Housing

Development Companies with

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WINDOW AND OFFICE CLEANING Established company withes to

## with £400,000 cash in hand wish

tinuation preferred. Finance Investment Property background but not essential. Principals Write Box B.6304, Financial Times, 10, Cannon Street. EC4P

## **ADVERTISERS**

## Cannon Street, EC4P 4BY.

to acquire Control QUOTED COMPANY. Management conthe London area. Write in the hrs; instance to Box No. 8.5370. Financial Times. 10. Cannon Street. ECAP 48Y. All replies treated with strictest confidence.

## Dow falls 11.24 to new 1971 low

BY OUR WALL STREET CORRESPONDENT

a transmission of the second and a second and the s

the list.

At the close the index was off 11.24 points at 814.91, surpassing the year's provious low of 825.86 set on November 1. That barometer dropped over 22 points

steady.

Analysts said institutional investors dominated the market and were able to mak their own prices in bargain hunting. Several observers say now that a turnaround is not likely until a turnaround is next week, when Phase at least next week, when Phase at least next week, when Phase events are scheduled.

The definition over a broad front in reaction to the recent in reaction to the recent front in reaction to the recent of the recent front in reaction to the recent of the recent front in reaction to the recent front in reaction t

"Glamours" had some of the day's larger declines. IBM dropped stager declines. Isin dropped stager declines. Isin dropped stager. Honeywell \$3\frac{1}{2}\$ to \$105\frac{1}{2}\$, Sperry Rand \$\frac{1}{2}\$ to \$24\frac{1}{2}\$ and New Process \$1 to \$102\tager. However, Levitz Furniture recouped most of Wednesday's loss and added \$4\frac{1}{2}\$ to \$74\frac{1}{2}\$ To \$74\frac{1}{2}\$ DOW JONES AVERAGES

Mae added \$\frac{1}{2}\$ to \$74\frac{1}{2}.
United Aircraft led the actives. off \$1 to \$251 on 231,000 shares. Grumman slipped the same to \$132. McDonnell Douglas added

\$4 to \$26. Airlines closed weak. Trans World Airlines dropped \$15 to \$355, Pan American \$5 to \$105 and KLM \$1 to \$291. Scandinavian Airlines applied for the lowest fares possible at all times.

Autos and Steels showed losses.
Ford dropped \$2 to \$63\;,
Chrysler \$\frac{1}{4}\$ to \$28\;,
General
Motors \$1\;\tau\$ to \$7

Motors \$11 to \$75g and American Motors \$1 to \$7. Investors are not yet counting on a successful post-freeze pro-gramme and are likel ynot to participate in the market until they see that the second phase is

working, analysts said.

The American Stock Exchange index dropped 19 cents on volume of 3.1m. shares. Lafayette Radio Electronics eased \$21 to \$261. The decline came in the face of a higher first-quarter

#### OTHER MARKETS

#### Canada lower Apart from Paper issues, prices

on Canadian markets were lower in light activity. On index Indusm ight schiff. On much much trials lost 1.41, Golds fell 3.13 and Western Oils were off 2.71. Fal-conbridge Nickel slipped \$1 to \$60! and Supertest Ordinary was down \$1 at \$53.
Paper issues closed higher.

High Low 24.12 24.21 24.48 24.50 34.54 (22/4) (4/1). Volume (000's) 5.110 2.570 2.780 2.058 2.560 Asbestos declined \$\frac{1}{2}\$ to \$29\frac{1}{2}\$ and Noranda \$\frac{1}{2}\$ to \$26. OSLO—Banks and Industrials

set on November 1. That barrometer dropped over 22 points in the past two sessions.

The Stanpoors Industrial Index the influence of Wall Street with small losses in all sectors. Bank-constructions gained years and the New York Stock Exchange index dropped 70 cents on a turnover of 13.3m shares.

Losing issues led gains by nearly four to one.

News that the Price Commission guidelines aim at holding price increases to 2.5 per cent. annually was in line with expectations and failed to stem the downtrend.

Analysts said institutional informt in reaction to the recent host of the recent annually in the first gain while Secondary Chemicals with Commerchank DM3.50 higher.

Analysts said institutional informt in reaction to the recent as 1815.

Bougainville's associates both constructions, Pharmaceuticals, Automobiles and Damage-Insur-commisting the U.S. discount rate cut. Constructions, Pharmaceuticals, Automobiles and Damage-Insur-commisting the U.S. discount rate cut. Constructions, Pharmaceuticals, Automobiles and Damage-Insur-commisting the U.S. discount rate cut. Constructions, Pharmaceuticals, Automobiles and Damage-Insur-commisting and Damage-Insur-commisting the U.S. discount rate cut. Most other sectors were irregular. Automobiles and Damage-Insur-commission were grained ground. Wakachkun ances gained ground

(9/11) (7/9) (27/4) (88.52 189.70 874.51 (4/1) (4/1)

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

7.78 48.75 50.67 51.58 62.18 52.12 52.16

RISES AND FALLS

Issues traded Up Down Unchang 1,671 284 1,091 296

AMERICAN SE ALL STOCKS

1970/71 | Thur | Wed. Tues. Mon. | Fri.

Thurs Wed Tues. Mon. Fri.

(7/9) (29/4) (19/1) 189.70 814.91 199.18 (4/1) (11/11) (27/9)

Indus. Util.

THE NEW YORK Stock Market set a new 1971 low in the Dow Jones Industrial Average to-day as prices again fell sharply across the list.

At the close the index was off 1124 points at \$14.91, surpassing the year's previous low of \$25.86 parkets on November 1. That here were closed.

That the close of the list of the year's previous low of \$25.86 parkets and BRUSSELS markets were closed.

That the close the index was off 1124 points at \$14.91, surpassing set of the year's previous low of \$25.86 parkets and BRUSSELS markets were closed.

That the close the index was off 1124 points at \$14.91, surpassing set of the year's previous low of \$25.86 parkets and BRUSSELS markets were closed.

That the close the index was off 1124 points at \$14.91, surpassing set of the year's previous low of \$25.86 parkets and BRUSSELS markets and Oils were little oned in quiet trading.

AMSTERDAM—Unilever feating in Metals, Consolidated in traded unchanged three.

But the substantial London offtake slightly better and Oils were little changed in very quiet conditions.

AMSTERDAM—Unilever feating in Metals, Consolidated in traded unchanged where in the province in the province of three in the substantial London offtake slightly better and Oils were little changed in very quiet conditions.

AMSTERDAM—Unilever feating in Metals, Consolidated fills outnumbered rises four-to-where in Metals, Consolidated in very quiet conditions.

But the substantial London offtake slightly better and Oils were little changed in very quiet conditions.

With substantial London offtake slightly better and Oils were little changed in very quiet conditions.

With substantial London offtake slightly better and Oils were little noted.

With substantial London offtake slightly better and Oils were changed in very quiet conditions.

With substantial London offtake slightly better and Oils were little noted.

With substantial London offtake slightly better and Oils were changed in very quiet conditions.

With substantial London offtake slightly better and Oils were lit

STANDARD AND POORS U.S. STOCK INDICES

\* 425 Industrials. † 425 Industrials, Utilities and 25 Rails. (1941=10.)

pc 3.81 3.94 3.51 Price-earning ratio 17.01 16.80 25.92

Long-term Govt. Bds. yield pc ...... 5.57 5.72 5.68

86,300 .85,200

Nov. 3 Oct. 27 Nov. 4

STOCK AND BOND YIELDS

industrial div. vield

MOST ACTIVE STOCKS

traded United Aircraft ..... 231,500 Am. Tel. Tel ...... 181,200 Branif Air. ...... 116,500

Comw. Off Ref. ....

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Nov. 11 Nov. 10 1971 High 165.40 167.22 188.80 (20/4)

COMBINED INDEX 165.66 167.20 181.65 (20/4) 163.86 (2/11)

(8/11) 63.1

**JOHANNESBURG** 

(ev. 11 Nov. 10 1971 High 161.46 162.87 1188.74 (2/1)

#### **AUSTRALIA** MELBOURNE YIELD INDICES r'ge yield on 50 Nov.

in very dull trading.

**NEW SUBSIDIARY** 

FOR IRELAND

ALLOYS IN U.S.

Company, Detroit. The object of Company, Detroit. The object of the company is to strengthen the international position of the Ireland Alloys Group as well as to operate in the domestic U.S.

narket. Treland Alloys Limited is a lead-

ing processor of complex alloy scrap specialising in nickel, tungsten, cobalt, titanium, etc. It also has interests in plastics,

liquid gases and stainless steel stockholding.

ALBERTA FIND

By Our Own Correspondent

WHAT may be the first major

oil discovery in Alberta in about five years has been made by Mapco Incorporated of Los

Angeles. The company says en-

gineering estimates indicate re-

coverable reserves of between

1m. and 2m. barrels of oil per

section and the company holds 41 sections. The site of the dis-

covery is south of the existing

Hamilton Lake oilfield in east-

central Alberta. So far six wells

have been completed to an

average depth of 2,900 feet in the

TORONTO, Nov. 11.

SYDNEY ALL ORD. INDEX Nov. 11 Nov. 10 High 1971 | Low 1971

Dividends..... 5.76 5.77 5.64
Rarnings..... 9.67 9.66 9.59

4 19.58 421.86 518.67 (4/1) 421.48 (3/11)

### TOKYO

NEW SE INDEX Base=100 January 4, 1968. inv. 11 + or - | Div. % 74.94 +1.25 11.90 3.47 Figh 1.4m/ 208.19 (12/8) 148.83 (5/1

#### EUROPE

	Nov.	Prev-	1971 High	1971 Low
		,		]
Belg'm (=)	_	91.34	106.74	90.66 (9/11)
France(ab)	<b>-</b>	64.0	79.2	6L6
Germany	90.54	E8.43	(28/1) 112.71 (33/2)	(8/11) 87.61 (6/11)
Holland (e)	25.1	95.1	128.0	94.8
Italyt	45.94	45.43	(6/4) 60.09 (5/3)	(9/11) 40.29 (28/9)
Sweden (p)	256 92	285.47	292.71	245.71
-		1 :	(23/6)	(0/1)
Smite'ri'd	AAG.	361.7	412.9	346.2

"Herstatt Index. : Base amended to January 2. 1962, from December, 1968. (b) Basis 100 December, 1968. (b) Basis 100 December, 1968. (c) Closed. (m) Base date 1963 amended from 1965 to 1963. (c) Adjusted now quoted on basis 1963—196 and no longer 1963—196. (p) Base date December 29, 1966. (b) New Index Introduced by Paris Rourse Committee basis 1961—199.

## Adequate credit

NEW YORK, Nov. 11.

Bank Rate 5% (Sept. 2, 1971) absorb surplus funds. An excess the morning, and money was Credit was in good supply in revenue payments assisted the cent. The Discount market yesterday, market, but this was offset by the In the inter-bank market nearly although conditions at the start tended to be patchy. The authorised down balances at the banks. Cent., and reached 41 per cent ties sold a very small amount of A rate of 4 per cent. Was bid during the afternoon, before the content of the content of

. •									<del></del>	
Nov. 11	Sterling certificates of deposit	Inter-bank	Local Authority deposits*	Local Anth. negotiable bonds	Finance house deposits	company fuser-	Discount market deposits	Tressury bills <b>Φ</b>	Bank būls p	Fine tra
Overnight	434-458 418-418 478-434 5-478 5-18-678 5-18-678	512 454 414 438 458 454 416 454 456 516 576 514 576 578	51g-41g 41g-42g 41g-41g 41g-45g 45g-45g 41g-61g 51g-61g 51g-61g 51g-61g	478-458 478-478 5-478 514-478 514-518 5-4-518 8-518	45g-434 434-47g 47g-6 5-51g 51g-514 514-53g 51g-55g 61g-614	412-458 478-5 5-518 5-514 514-538 514-538 514-536 558-554 578-8	61g 4 41g-46g	45-41g 458-45 434-45	4 <del>5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </del>	100 mg 10

(published by the Finance House Association) 53 per cent from Nov dars' notice) 25-3 per cent. and Ease Rate for lending 45-5 per

#### **EXCHANGES AND BULLION**

soon have another name change, gained 15 cents to \$1.40. Dalgety were steady.

Mid-East Oil dropped 3 cents to 65 cents and NSW Oil and Gas was marginally lower at 20 cents after the meeting. Most other stocks in this sector were steady in year dull trading Ireland Alloys announces the formation of a subsidiary company, Ireland Alloys, in Detroit. The new subsidiary will be run by Thomas C. Towler who was formerly president of the Frankel Company Detroit. The object of

Sterling gained ground against fing high of 3281 to the dollar. It is dealings, closing at \$2.4935-2.4937, against \$2.4925-2.4927 on Wednesday. The pound opened at \$2.4927-2.4930 and the U.K. trade figures ing and at \$42.61 (£17.093) in the and unchanged Bank Rate helped at the best level of the day. The safernoon. Business was moderate sterling stage a late rally to end and the closing quotation was sterling stage a late rally to end and the closing quotation was premium, the 6-month to 0.35 cents and discount. Euro-dollar rates were generally unchanged. Eagles 312 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the sterling stage and \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major currencies, half Eagles \$1 at \$363-661, to appear to the dollar was a little weaker against most major curren

2.48-2.4612 2.49-3-2

FOREIGN EXCHANGES

#### **EXCHANGE CROSS-RATES**

ov. 11	Frankture	New York	Paris (CI	Redsseig	London	Amsterdam	Auciob
unkfurt. York	28,9000-910	3.2460-65	60 50 56 8.0800 0860	7,202,09 2.1525 1540	8 345-347 2.4: 37-1: 40	100.12-18 29.9225-300	83 75-82 25.0300-350
ris . ". (c)	! —	- 1	-	-	=		_
ussels ndou	0 221 28	2487 7	13.78 12	135 75 90		8.3254-314	9.961g-96 83.614-864
n'd'm	99.771 821	3.9963 63	60.411-461	7.195 201	8.33-51 <sub>2</sub> 9.9620-60		82.619-665
			handien 9	on New Yo		f. (e) Comz	opecial

#### EURO-CURRENCY INTEREST RATES 💠

Milan on New York 612.99. Milan on London 1,628.05.

Nov. 10	Steriling	U.S. dollar	dollar	Dusco guilder	W. German mark	- franc
oct-term ays' notice. ath ree-months	414 .484 614 -634 668-618	459-518 454-514 478-539 534-614 678-658 p-612	33g-55g 634-4 45g 47g 61g-61g 61g-61g 8-614	514-534 514-634 6-638 538-558 512-634 534-8	21g-5 21g-4 4-43g 41g-45g 45g-47g 5-1g-53g	0-1 <sub>8</sub> 0-1 <sub>9</sub> 0-1 <sub>8</sub> 5 <sub>4-1</sub> 1 <sub>18</sub> -1 <sub>18</sub> 5-51 <sub>4</sub>

Longer-term Educations of the Fig. 71-75 per cent., three-years 73-75 per cent., three-years 73-75 per cent. The following nominal rates were quoted for London dollar certific me-month 53-55 per cent., three-months 61-6-5156 per cent., six-r per cent., one-year 67-6-556 per cent.

O Rates are in some cases nominal.

O Rates are in some cases nominal.

TOKYO

Ass'hi Giass Canon Chubu BlacPower Fuji Photo Plim. Htsachi

STOCKHOLM

Handelsbanken ...
Marsbou
MoOchDorns jorB'
S.K.P. 'B''
S.R.P. 'B''
Sandvlisen ...
Sisand, Banken ...
Tandstick B (K:60)
Uddeholm
Volvo (K:50) .....

COPENHAGEN

2.5
2.6 Burnetster & W
4.1 Dan. Landmash.
Dan. Landmash.
Dan. Sukkerfab.
Superfos A.S.

167 +4
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88 +1
194 +3
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372 +1

## \_ FORWARD RATES

OTHER MARKET RAYES

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### OVERSEAS SHARE INFORMATION

AVERAGE

1971 'Thurs.

NEW YORK 11.55 3934 2254 912 29912 52 1058 4432 4354 2712 10218 5458 69 2738 146 2434 1718 8619 RAILROADS

Sitra Emery Air Fr'ght Engelbard Min Resex Int'l Ethyl F.M.C. INDUSTRIALS, ETC. 25<sub>6</sub>(I) 50 235<sub>6</sub> 633<sub>4</sub> 271<sub>4</sub> 153<sub>4</sub> 241<sub>2</sub> 18 101<sub>8</sub> 551<sub>2</sub> Amerada-Hees
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Amer. Brands
Amer. Cant.
Amer. Cynnamid
Amer. Home Prod.
Am. MetalCiimax
Amer. Adoors
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AMF.
AMF 3638 35 3734 4358 30 3054 3634 3758 4334 3014 3015 8118 26 1714 1254 45758 1334 1332 1612

134 204 591<sub>8</sub> 135<sub>8</sub> 934 131<sub>4</sub> 211<sub>2</sub> 61 42 41 41 41 41 241<sub>2</sub> 41<sub>2</sub> 41<sub></sub> Bendix Benguet Mins.... Bethlehem Steel Black & Decker... Borden...... Borg Warner...... Braqiff Airways... Bristol Myers S... Brit. Per. ADR.... Broadway-Hale ... Hoover
INA
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Intil Chem. Nuc'r
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John Marville.
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John Sevice.
Jones & Laughin
Joy Manufectu'gi
Kaiser Al'rain'n
Kaiser Industries
Kaiser Steel
Kennecott.

Ling. Tomeo-Vghi Litton ladus... Lockbeed Afrec... Lone Star Cem... Louisana Land... Locky Stores... Likes Youngstwo MCA... Macy R. H... Manathon Oll... Marco...

Universal Oil
University Comp
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Walgreen
Walgreen
Wanner-Lambert
Wells Fargo
Westingh'se Blec
White Coma Ind.
Will Bles
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Intal Utilities.
Long Islami Lic.
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United Corp.
UGL.
Western Union.
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America A. Inv...
Bank America CP
Bankers Tr. N.T.
Chase Manhattan
Chemical Bt. NY
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Dividend Shares.
1st Nat. Boston...

Transamerica.

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Travelers.

20th Cent. Pox.

UAL.

USM

UARCO

UARCO

Unilever Itd.

Union Cartide.

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Union Oil Call.

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United Brands.

U.S. Preight.

U.S. Special.

U.S. Steel.

U.S. Steel.

Universal Oil

Universal Oil

University Comp 3612 3634 7734 1114 2618 3078 3234 422 1714 2578 2078 2078 2078 2078 1058 15 51 8 23 8 70 9 41 8 84 16 7 8 6 12 19 7 45 18 10 14 23 36 40 18 274 364 421 301 166 311 251 251 201 201 42 201 42 221

1178 1234 34 1132 1.87 3534 2478 3434 2048 1332 134 24 1458 MONTREAL Bowster Paper ... Bracen ..... Brinco ...... Canson Cement ... TRUSTS, BANKS & BONDS

Investment & Premium (based on \$2.40 per £1) 18¦% (19½%) Nov. 11 LB.G. B.M.W.
Badische Antili...
fayer
Bayer Hypo...
Bayer Hypo...
Bayer Vereinshk.
Cont.'l Gunnni...
Daimier
Degusss...
Demag...
Demag...
Denseche Bank...
Dreadner Bank...
Dykerhof Zem'nt LG.Farben (Inliq)
Karstadt.
Karstadt.
Karstadt.
Kickener (Dm 100)
Kitoek. Eumboldt.
kir'ss Matiel D100
Krupp (Dm 100).
Kundenkreditök.
Lande.
Lowenbran Dm100
Laithanss.
M.A.N.

TORONTO Νον. 6.00 2.60 2478 36 †1712 1454 8.20 BP Oil & Gas. .... 19 19½ 53¼ 54¼ 56½ 76½ 7.40 M.A.N.
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M. emann(Dmill)
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Sudzucker
Thyssen
Vereinsbank
Volkswagen
Wintershell AMSTERDAM Nov. 11

Viking formation. PARIS Nov. 10 Lic Liquide

5+1.5 16 4.9 Cong.GoldFid(Zp)
5+2.6 18 3.0 De Beers D. (Zpn)
14 5.1 De Beers D. (Zpn)
14 5.1 De Beers D. (Zpn)
14 5.1 De Beers D. (Zpn)
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10 481 | +10 | 9.09| 2.1 181.8| +3.8 | 9.64 | 3.2 187.5| +1.1 | 936| 5.2 187.5| +1.7 | 936| 5.0 43.6 | -0.3 | 959 | 4.5 289 | +9.2 | 4.5 74 | -0.8 | 2.94 | 3.8 74 | -0.8 | 2.94 | 3.8 145 | +5 | 10.23 | 7.9 17.6 | -0.8 | 2.94 | 3.8 145 | +5 | 10.23 | 7.9 85.5| +0.4 | 5.82 | 8.0 45.7| +0.9 | 7.96| 17.4 Redorté.

Rhome Foulenc.

R.T.Z. (25p)

RoyalDutch Fl.25

Saint (30ain.

Shell(Bearer)(25p)

Sos. Nat. d'inv.

Sos:

Thompson—OSF.

Thompson—OSF.

Thompson—Usf.

Uninc Corp. (Stc).

Usinor Corp. (Stc). Vendel Sidelor... BRUSSELS

Holland Pund...
Hopoven (F120)...
H'ute, Dong'is Sce K. L.M...
Inter Muller (F20)...
Narden Che (F10)...
Nat... Ned Ins'r uce Ned... Mid... Bix (F50)...
N BFO (F186)...
N Jive T. Cate...
OCik (F120)...
Van Ommeeen...

ROTES: Belgian dividends are shown | Yes 50 denom, unless therwise stated, are provided as the state of the s

**AUSTRALIA** MILAN 10.23 2.9 Alitalia Priv... 9,699 +429 15.64 2.5 ANIC. 

350 | +15.5 | 374 | 312 | +1.75 | 20 | 48.700 | +700/450 | 2660 | +38 | 140 | 20,900 | +296 | 500 | 20,900 | +296 | 500 | 426 | +6 | 5.765 | +35 | 550 | 480.25 | -289 | -9 | 120 | 675 | +5 | 2601 | -289 | -9 | 1,528 | +43 | 350 | 110 | 49.310 | +310/500 | 

مكرامن الحل

Landisk Gy (P200)
Lonza
Nestle Bearer
Do. Reg.
Sandoz (P.250)...
Saurer (Arbon)...
Son Inter. Pirelit
Swinsahr (Br) #550
Swites Bank Gorp.
Un. Bank of Switz
Curich Insurance

## STOCK EXCHANGE REPOR

## Renewed strength in gilts features uncertain markets Beecham and ICI depressed—Index reacts 4.6 to 406.2

ACCOUNT DEALING DATES
Option

Option

The start before easing back a at 283p, added 3p more to Wedlittle after the trade figures and nesday's 7p rise.

First Declara- Last Account the day's best levels with gains ranging to \$2. Shortage of stock ov. 1 Nov. 12 Nov. 28 Nov. 26 Nov. 26 Nov. 26 Dec. 7 Nov. 25 Nov. 26 Dec. 9 Dec. 10 Dec. 21 Dec. 21 Dec. 21 Dec. 21 Dec. 21 Dec. 22 Dec. 22 Dec. 22 Dec. 22 Dec. 23 Dec. 24 Dec. 25 Dec. 25 Dec. 26 Dec. 26 Dec. 27 Dec. 26 Dec. 27 Dec. 26 Dec. 27 Dec. 26 Dec. 27 Dec. 28 Dec. 27 Dec. 27 Dec. 28 Dec. 27 Dec. 28 Dec. 27 Dec. 28 Dec. 27 Dec. 28 Dec. 29 De ov. 15 Nov. 25 Nov. 26 Dec. 7 and longs moved in similar by 29 Dec. 9 Dec. 10 Dec. 21 day were showing gains extending to f and occasionally more, as in the case of Treasury 34 per 10 per 10

terday, buyers found they still produced further small sellers of a something to go for in this investment dollars and the peet, and sentiment was also premium closed i down at 18i peet by the October trade per cent. In Foreign Railways, a report that dividend payments were being deferred until the Chilean Government made known its decision about whether to from the early markdayar.

Among quiet Building issues, Marchwiel moved up 6p to 2980, while Aberdeen Construction were similarly higher at 110p.

John Carr gained 3p at 65p in response to the increased divi-dend, while Pochins were 11p dearer at 231p on the improved

The outstanding cannot be the service of the contraction of the contra

to 80p on the sharply higher Curzon House moved up 38p more profits and the serip issue to 298p on the merger talks with Oils resistant Haden Carrier, up to 222p in at 211p; news of Coral's agreed U.S. influences: After being front of the interim results, weakened after the announcement to close 14p down at 200p. In a hours. Gillspur Investments, fractionally easier on the day.

<b>-</b> .	11	10	9	8	5	4	â.gr
overnment See	78.96 405.2 47.1 3.89 6.06 16.50	78.84 410.8 47.1 5.84 6.00 16.67	78.57 403.4 47.2 5.88 6.06 16.50	78,46 400.9 46.4 3.91 6.12 16.54	78.69 400.4 45.8 3.92 6.13 16.30	409.9 43.9 3.84 6.00 16.67	7. 13.
*10 a.m. 408.5 11 (a) Based no 40% o	a.m. 40	9,2 No. 3 p.s	o 408.5 1, 406.8	l p.m.	406.9	p.m. 40 c 01-246 8	
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FINANCIAL TIMES STOCK INDICES

. н	IGHS	and: 1	LOWS		S.E. A	CTIVIT	Y
	79	31	S1000 CO	aostaliqu		Xov.	Nov
7.	High	Low	High	Low	i	11	10
Govi. Secs	80.17 (11/11/11)	68.63 (4/1/11)	127.4 (9/1/36)	64.21 (11/6/69)	Daily— Gilt-Edged Industrials	187.1 391.2	192. 397.
Pixed Int	79.57 (15/10/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 .11/6/63)	Speculativa Potals	168.4 247.9	188. 252.
Ind. Ord	450.8 (1/9/T1)	305.3 (3/3/11	521.9 (19/9/88)	49.4 (28/6/40)	o-day ave— Oilt-Edged Industrials	197.2 391.3	207. 594.
Gold Minus.	61.3 18/5/71	43.5 (26/10/71)	100.0	43.5 28/10/71	Speculative	193.3 252.7	189. 257

### THORISED UNIT TRUSTS (p\*\*\*)

\$ Yield %

(a) (b) (e) Equity & Law Un. Tr. M.

Mall, Manchesser 2. (661) 332 5827

Mall, Mall, Manchesser 2. (661) 332 5827

Mall, Manchesser 2. (661) 362 5827

Mall, Manche

Anchusa Co. Ltd.

Japan Gwth Pnd. | US\$9.03 9.57 | ..... | -Do. Do. Big.Tst. | 84.0 98.0 ..... | -Australian Selection Fund N.V. Lond. Agent, Southern Cross Mgmnt., Ltd 65, London Wall, E.C.2, 01-683 088 Next subscription day Nov. 13.

Banque de l'Union Parisienne

| For Starling Dealing Prices centact Landon | Agents N. M. Rotherchild & Soe, Ltd., 52 | Co. St. No. Starling & Co. Ltd., 52 | Co. St. No. St

Management International Ltd. Bk. of Bermuda Bldg., Hamilton, Berm Next subscription day Nov. 18.

Next subscription day Nov. 18. (a) (h) Manx Int. Managent. Ltd. 63, Athol St., Douglas, IoM. Douglas 4856 

P.O. Box 786, Grand Cayman. 

Net asset value Oct. 29. New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Hirzel Court, Guernsey, C.I. Tyndall Managers (Bermuda) Ltd., NC Overseas Fd., |50.8 53.480 ...... P.O. Box 1256, Hamilton, Bermuda.

North American Funds 3. rue du Marché, Tel. 262460. Overseas Development Bank 36. Berkelsy Sq., London, W.J. 01-98

Pacific Seaboard Fund N.V.

Intimis Management Co., N.V. Corract Net asset value Nov. 9 \$U.S.21.85. Save & Prosper Distributors Ltd.

Fidelity Pede Pd. \$13.05 ..... -

Introduction is available to Dealers
From British and Continental Banking Co.
Lad., 54, New Broad St., E.C.2, 01-388 8501
Internet. Capital Management Ltd.
Regency House, Valletta, Maita

Save & Frosper Distributors Liv
P.O. Box 1634, Hamilton, Bermuda.
P.O. Box 1634, Hamilton, P.O. Box 1634, H

A'ch'rUnT'tNov11|51.0 54.0|+1.0| 3.07 Internation'l Find 451 451 ....... —
Do. Wall St. Nov 11|84.58 4.82|+1.0| 2.38 Value at Nov. 5. Next dealing Nov. 1
Do. B' Unit Nov1|41.0 43.0 ...... 1.95 Slater Walker Tst. Mgt. (Jersey)

P.O. Box 44, St. Peter Port, Guernsey. Murray Johnstone (Inv. Adviser)

Nippon Special Holdings S.A.

Shamrock Unit Fund Ireland Ltd. Shareholders Excalibur in Cp. S.A. Singer & Friedlander Ldn. Agents (lests (Nov. b) ..... | PtasB29.09) ..... 2.41 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St., S.H.1. (Internation') Find 431 451 Value at Nov. 5. Next dealing Nov. 15.

Growth Investors, 147.2 153.2 ...... 1.80 South African Interntl Fund Ltd P.O. Box 1045, Nazsau, Bahamas. NAV (Oct. 31:...... B\$0.6258;+0.0150; 3.19 Standard & Poor's Intl. Fds. S.A.

Standard Bank CL Ltd. Stellar Unit Trust Managers Ltd. Hope Street Fund. US\$10.59 ...... 1.15 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is, Target Offshore...|82.0 85.4 ......| — Price at Nov. 10. Next sub. day Nov. 17.

Tokyo Capital Boldings N.V.

Intimis Management Co. N.V., Curacao, NAV per share Nov. 8. \$U.S.19.29. Union Bank of Switzerland 117, Old Broad Street, E C.2, 61-588 3861 

Utd. States Growth Inv. Tst. N.V. P.O. Box 1046, Nassan, Bahamas. U.S. Growth lov.|US\$5.89 8.91] ...... 0.72 Wales Unit Inv. Ltd. Prices of units in Wales Trast may obtained from Eank of New South Wale 81-528 4820.

Warburg (S. G.) Vln. Agts. 39, Gresham Street, E.C.2. 01-600 4535 Cv.Bd.Fnd, Nov10 U.S.28.35 |+7.07 — Suergy Int. Nov10 U.S.210.05|-9.98 —

| Secolar Phoenix Assurance | | GGES Super Fund | 1002.8 | ...... | LACOP Units ...... | 928 974 | ..... | Guardian R.E. | Royal Exchange, E.C.2. | 61.223 7161 | Lee Hise. London Wall. E.C.2. | 61.636 ASSS | Property Bonds | 115.8 | 118.7 | ..... | War meanthor. | 11 | 74.4 | 78.3 | -0.8 | War meanthor. | 11 | 74.4 | 78.3 | -0.8 | War meanthor. | 11 | 74.4 | 78.3 | -0.8 | War meanthor. | 11 | 74.4 | 78.3 | -0.8 | War meanthor. | 11 | 74.4 | 78.3 | -0.8 | War meanthor. | 11 | 10.5 | 116.4 | ..... | 100.9 | 11.1 | War man for the first of the first of

Marine & Gen. Mutual Life Ass. Soc Nation Life Insurance Co. Ltd. NEL Pensions Limited. Noble Lowndes Annuitles Ltd. Welfare Insurance Company Ltd. Norwich Union Insurance Group Prop. Equity & Life Assec. Co. 119. Crawford St., WIR 2AS. 01-69 0857 

Winv'strP'ly Nov1:214.8 219.1 ..... -Standard Life Assurance Co.
3. George Street, Edinburgh EHZ 2XZ.
Unit Endow Nov. 9: 87.9 Target Life Assurance Co. Ltd. Prop Bond Accum: 105.0 |+1.0 -Trident Investors Life Assurance TruinB'a'seNov II, 131.0 138.0; +3.0; -18. Canyage Road, Bristol. 

35½
Anntheid Hidgs. (5pl 18
Anntheid Hidgs. (5pl 18)
Anntheid Hidgs. (5pl 18)
Aquascatum Assocd. (5p) 29. A (5p)
27 7:
Armitage Shanks (25p) 1250 7 5 41.
8½pcConv.Unsec.Ln. 1172. 10pcUnsec.Ln. 8½pcConv.Unsec.Ln. 1172.
Ln. 85;
Armstrong Edulpment (10p) 96
Armstrong Edulpment (10p) 96
Armstrong Edulpment (10p) 96
Armstrong Edulpment (10p) 96
Armstrong Stores (50p) 2480 90
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6 8 7 9 7: 50
Aspro-Nicholas Shocett 54
Aspro-Nicholas Shocett 51
Aspro-Nicholas Shocett 51
Aspro-Nicholas Shocett 51
Aspro-Nicholas Shocett 54
Aspro-Nicholas Shoc dand County 7pc 94% sier Corp. Spc. 98%
mouth Corp. 3lupc 68%. 6pc 991/2
ford Corp. 5lupc 76
thampton Corp. 6pc 1973 99%
thampton Corp. 6pc 1973 99%
thend-on-Sea Corp. 5lupc 861/2
ting C.C. 6pc 951/4
try County 6pc 89% 84. 6lupc 1001/4
rey County 6pc 89% 84. 6lupc 1001/4 PUBLIC BOARDS, ETC.—U.K. (23) COMMONWEALTH CORPN STOCKS (4) Brisbana 6pc 99**¢** S. Africa (Rep.) 91<sub>7</sub>pc 98**0** 7**120** 4**0** FOREIGN STKS., BDS., ETC. (13) U.K. AND COMMONWEALTH

SociBSK. 1934-2003 3846 9
Port of London Auth. 5:pcReg.Stk. 75.
6:upcReg.Stk. 963;
Agricultural Mort. Corp. 74:pcDb. 19811984 96 54.
90cDb. 134 9. 94:acDb. 1991-93 925.
90cDb. 134 9. 94:acDb. 1991-93 925.
90cDb. 134 9. 94:acDb. 1921-96
Socidsh Agricult. Sec. 104:pcDb. 1023-96
SUBJECT TO STAMP DUTY
Clyde Port Auth. 3pcLrr.Stk. 21
Port of Lon. Auth. 3pcLr.ASt. 21
Port of Lon. Auth. 3pcLr.AS 10 1. 3iz
pcReg.Stk. 77
COMMONWEALTH GOVT. AND
PROVINCIAL SECURITIES (62)
REGISTERED AND INSCRIBED STOCKS
REGISTERED AND INSCRIBED STOCKS
REGISTERED AND INSCRIBED STOCKS PROVINCIAL SECURITIES (52)

REGISTERED AND INSCRIBED STOCKS
Australia 2 lpc 674, 84. 3pc 1972-74

9240 3 2% Do. 1975-77 82140 2.

34pc 91% 12, 51pc 1970-72 1021

Do. 1973-78 89% Do. 1975-78 89% S.

Do. 1978-78 89% Sec 1973-98% S.

Do. 1978-78 89% Sec 1973-98% S.

Solution 1972 101946 Proceedings of the second | Sarray | April | Apr Ngary Edmonton 4900b. 4112 In, Pac. (Mkg. Nms.I (SCS) 110 69:0 70, 4pcPt. (SC3) IpcDb. 4414 12 513 Itario Quebec 5000b. 500 FOREIGN RAILWAYS (2) Dalton Balbury 1st (10p) 360. Supe Unsecl.n. 4412 5 Gerrard National Discount £1012 Gillett Bros. Discount £1012 Guinness Makom Historia 735pr 105 Hambros Sha. (25pr 3010 295 65) 8 300. 7pcSubordnet Unsecl.n. 824 Guilness Mahon Hidgs. (25p) 1016 256 5 57 Nambros Sha. (25p) 1016 256 5 7 Nambros Sha. (25p) 1016 256 5 7 Nambros Sha. (25p) 1016 256 5 Nambros Sha. (25p) 1016 256 Nambros Sha. (25p) 1016 Nambros Sha. (25p) 1016 Nambros Sha. (2

## BREWERIES & DISTILS. (318) Alted Brave. (25p) 1150 12 to 13 b 14 155. Drd. (25p) 59 100 2 4 to 50b 1975-82 77. Superb. 1534-93 77. Superb. 1984-99 from the Official List for Nov. 11 Distilled Froducts (10p) 41½ Charrington (25p) 122½6 336 1½ 1½, SkpcDb, 1977-79 72. 3½pcDb, 1977-79 72. 3½pcDb, 1977-79 72. 3½pcDb, 92 95½6 7 61 ¼, ShacUnsec.Ln, 7½pcUnsec.Ln, 89½, SpcUnsec.Ln, Charrington Brewers, SpcUnsec.Ln, 72100 srewers (250) 1110 12 13 Buddingtons' Brews. (250) 1110 12 13 Buddley's Brws. (250) 700 70 Bulmer (H. P.) (250) 700 10 Cameron (J. W.) (250) 168 (17) of London Brwy. Inv. Tat. Did. (250) 109 Jark (1444)

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record

(Matthew) Sons (Hidgs.) (25p) 936

Clark (Matthew) Sons (Hidgs.) (25p) 336

Sourage (25p) 110 12 11 13 9. 3-bacDb.

87. 8pcZndDb. 94 4. 6-bacUnsect.n.

73'2. 9jpcUnsect.n. 1486 8 712. 104pc
Unsect.n. (1. A.) 5220
Distillers Co. (50p) 1456 83 4. 74pc
Unsect.n. 584 8 19. 74pc
Unsect.n. 584 8 5 412. 104pcUnsect.n.

Greenall Whitely (25p) 526
Greenall Whitely (25p) 520
Gustellers (Arthur) Son (25p) 159 7. 74pc
Unsect.n. 896 7-70 8. 10pcUnsect.n.

(625 pd.) 3316 3
Hull Bray (25p) 165
Internati. Distillers Vintners (25p) 59 70
Internati. Distillers Vintners (25p) 59 70

CANALS & DOCKS (7)

COMMCI., INDUSTRIAL (6,244)

A.A.M. (25b) 1420 402

A.B. Electronic Components (25b) 1204 18

20

10. Interresti. (25p) 88½. 7½pcl.n. 1981-1981 72

APV (50p) 229 8

A.V.P. Indis. (40p) 133½0 40½. 5½pcPf. 900

A.W. (Securities) (10p) 50½. 2½

Aberdone Inv. 180.301 1750 5

Aberdone Indis. (25p) 15 16

Aberdone Holgs. (25p) 15 16

Advance Construction Group (25p) 114½0

18 20 16

Advance Candiner Tools (5p) 10 9½

Acrow (Enginers) (25p) 220 1 50. A

(25p) 2096 6½8 9

Adams (10p) 25½0 5½0 7 ¼ 6¼

Adams (10p) 25½0 5½0 7 ¼ 6¼

Adams (10p) 2½0 5½1 1½ 2½. New

1½. 8½pcl.n. 111

Advance Elect. (Wrints.) 29½

Advance Laundries (10p) 260 5½0 ¼0

6½, 5½

Advest Group (25p) 2120 14½ 13

Aerialite (25p) 102½0 1½ 2 ½

Art. Group (25p) 2120 14½ 13

Aerialite (25p) 102½0 1½ 2 ½

Alex Minds. (20p) 840. Non-Vtg. (20p)

73½0 5

Albrath Wilson (25p) 26160 5½ 6½ 5¾

Albrath Wilson (25p) 26160 5½ 6½

Albrath Wilson (25p) 262n, 956 5

Angio-American Angio-American Jabia 3513 Annaeld Hidgs. (5pl 18 Annaeld Hidgs. (5pl 29.

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

Thursday, November 11 ....... 10,891 | Tuesday, November 9 .......... 11,317 | Friday, November 5 ........... 11,312 | Wednesday, November 10 ....... 11,094 | Monday, November 8 ........... 11,968 | Thursday, November 4 ................................. 11,988 bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution,

and only one bargain in any one security at any one price is The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

Jerome (S.) Sons (Hidgs.) (25p) 37¢

Jessups Hidgs.) (10p) 26 5½

Johnson Matthey 295.0 36 60 70 120

Johnson Richards (H. R.) Tiles (50p) 4086

Johnson (Richards and Nephew 3550 60

Ziz, 98pcd.m. 144

Johnson H. P. L. (25p) 52 ½, 6pcd.n.

45t

Joncaig Hidgs. (5p) 10¼ 9¾ 10

Judge Intern. (25p) 76

Judge Intern. (25p) 76

Pearson (S.) Son (25p) 232 3 1 4. New

Peek Winch Tod 130

Peer Winch Tod 130

Pee

British Sidac (50p) 330 52
British Staam poeclaities (20p) 8020 5 b;
British Steel Constructions (Birm.) (25p)
9 8195cin. 1987-92 430
9 8189cin. 1987-92 430
9 8189cin. 1987-92 430
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Burco Dean (25p) 95 7
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Non-Vtg. (25p) 76
Byrnholme Forder (10p) 240 5 4 3½
Byrnholme Forder (10p) 240 5 4 3½
Burnel (5p) 14½0 ½ 14 ½
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Burt Boulton Hidgs. 132
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05. 80½. 7ocUns.Ln. 83½ ½.
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Business Computers (10p) 28
Business Computers (10p) 28
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Fairey (50p) 232 1
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C.B.R. Jersey (Hidgs., 21:0 4 CCL Systems (10n) 381:0 Cadbury Schweppes (25p) 80 Cadbury Schweppes (25p) 80 Jersey (Hidgs.) (10p) 331/9 national Capital 7140cLn, 1121 Canning Town Glass Wks. (25p) 57½0
70 8
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Capper-Neili (19p) 37¼0 2½ 4 3
Caravans International (20p) 70½ 2½
Carbon Electric Hidgs. (5p) 27½
Caroni (10p) 3½ ¼
Carrets International (50p) 134½
Carrets B Ord. (12½p) 34¼ ½ 3¼
Carrets B Ord. (12½p) 34¼ ½ 3 4¼ 4.
7¼pcUns.Ln. 87¼0 8
Carrington Vivella (25p) 390 8½ 8 9. 6½pc
97. 64. 8pcPr. 81. 8.4pcOb. 88¼. 8. fpc
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Cattle's (Hidgs.) (10p) 52½0 40 2 3½.
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GRIA, Property Tst. (109) 0-0 - 4 (5) Galley Group (259) 19½ Gals Cosmetic Group (259) 780 70 Gallaher (509) 1341:0 3 5 21 5 4 Sippch, 63. 60cl.n. 1976-881 783. 1983-85 74 Gallenkamp (A.) (259) 1135 Galloway (J.) (259) 1130 13 Gaskell Chambers (Hidgs., (259) 50 Gateway Secs. A (259) 501:0 50 Gateway Secs. A (259) 501:0 50 General Engrue, Inds. (209) 516 50 pods Hidgs, (25p) 162 60 Stipp Industries (5p) 11 Chloride Electrical Storage (25a) 154 2.
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Clarke (T.) (10a) 5
Clarke (T.) (10a) 6
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Clarke (T.) (10a) 6
Clary Cross (25a) 137 5 12
Clarke (T.) (10a) 6
Clary Cross (25a) 137 5 12
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Clarke ( Geolin (E.V.C.) (755) 64-6 5 3 12
Geolin (E.V.C.) (755) 64-6 5 3 12
Geoliphery (A.) Sons (255) 1336
Golden Ben Grn. (769) 125
Goldman (H.) Gro. (100) 93150
Golden (H.), Fowcard Son (256) 300
Gomme Hides, (255) 2201-6 315
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Assocd. Fisheries (ZSp) 56 5b. 64pc.
Ln. 78a
Assocd. Fisheries (ZSp) 56 5b. 64pc.
Ln. 78a
Assocd. Leisure (Sp) 104e 11 b. 4. 7bpc.
Conv. Unsec.Ln. 78a
Assocd. Leisure (Sp) 104e 11 b. 4. 7bpc.
Conv. Unsec.Ln. 1988-93 43 Do. 19891994 39
Assocd. Newspapers (ZSp) 129 9t. 64pc.
Unsec.Ln. 54t. 84pcUnsec.Ln. 78t
Assocd. Paper Mills (ZSp) 171a b.
Assocd. Portland Coment Mtys. 564e 61pc
8 6 b. 7 6 7t. 5b. 4t. Shactandon. Contentric (10p) 550 (20p) 550 (20p)

Concrete (25pr 900 89 Consold. Commercial (20pr) 750 51-0 4 515 Consold. Commercial (20pr) 750 51-0 4 515 Cook Watts (25pr) 100 Cook Willin.) (Shetheld) (20pr) 35 Cooper (Indust. (10pr) 31-12 Coper (Indust. (10pr) 31-12 Coper

De Vere Hotels Rests. (25p) 143 2. New 142
Debenhams 150p) 2250 9 5 5: 7 8 6.
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Debca 725p) 2280 300 20 25 7 8. A
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Binnier Inds. (5p) 3940
Dimplex Inds. (5p) 1840
Dimplex Inds. (5p) 1840
Dibloma (nots. (25p) 1780 83:
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Dolson Pk, Inds. (10p) 15 55: 5 5

intel. 5134 E134 Intel. Paint 147 Supeln. 861ab 7 Su-Intel. Standard Elec. Con. Sispeln. 100 Intel. Stores (25p) 79 8½ 8 7½. 44peln. asy, intni. Tel. and Tel. Con. (\$U51) £2420 intni. Timber Con. (25p) 141 40 3. 10pc

Johnson H. P. L. (25p) 52 b. 45t Jonerala Hidgs. (5p) 101 91 10 Judge Interni. (25p) 76 K Shoes (50h) 2010 2. 7 tpcDt, 118 Kalamazoo (25p) 1580 Kangol (20h) 106 9 Kenker (20h) 106 9 Kenker (10p) 18 Kennedy (Allan) (25p) 38 Kennedy (Allan) (25p) 38 Kennedy Smale (20p) 750 70 Kennedy's (Builders' Marchants) (25p)

Cler (J. L.) (25p) 178 6 Kinjoch (Pravision Merchants) (25p) 450 Kirby's (25p) 150 Kirby's (25p) 150 Kirksfall Forge Eng. (25p) 571:0 8 75 Kitchen (R.) Taylor (10p) 820 112 Kode Inkni. (25p) 280 Kunick (P.) (10p) 22 Kwik Save Discount Go. (10p) 222 Kynoch (G. and G.) (25p) 45 9

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Laing (31 5cm A (25p) 136 35
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Lamonni inds. (25p) 80 1. 5pcPl. 62½
Lamonni inds. (25p) 80 1. 5pcPl. 62½
Lamonni inds. (25p) 80 1. 5pcPl. 62½
Lamonni inds. (10p) 610
Lamonni inds. (10p) 610
Lamonni inds. (10p) 610
Lamonni Scott (25p) 45½6 ½. 5½pcDb. 55
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Lawdon (10p) 670 8
Lawrence (F.) (5p) 39
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Lebolf (S.) (Fobel) (10n) 560
Lee (A.) Sons (121p) 260 54 64 6
Lee Cooper (25p) 47 1;
Leeds Assets (25p) 111 10 9½:
(25p) ½
Leigh Mills (25p) 9
Lennons Supermarkets (10p) 103 100

(25p) 1, 18 (25p) 9 Lannon's Supermarkets (10p) 103 100 Leaney Products (5p) 400 20 4 2 402 1 Leaney Products (5p) 430 20 4 2 402 1 Letraset (10p) 36 143 2. 8pcLn. 1100 Letraset (10p) 43 Levis Sara (25p) 43 2. 8pcLn. 1100 Levis Sara (25p) 1350 5 35b. New 1350 5. Warrants 1600 5 35b. New 1350 5. Warrants 1600 Liden (Higs.) (10p) 320 2 Limmer Hidgs. (25p) 6310 5 412 4 2 312 Lindop (1, W.) Sons (5p) 6 Lindoptics (25p) 590 12 9 60 1 5812-6pcPfd. 500

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M.K. Electric Midgs, 126 5 6:
M.K. Retrigeration (10p) 240; 2
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McKethnie Brus, (25p) 881;
McKethnie Brus, (25p) 881;
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8.12 lumphries Hidgs. (25p) 23**0** funt Moscrop (Middleton) (5p) 19 ½ luntleigh Invest. (10p) 28

N.S. Footwear (10p) 36
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NSS Nowsheets (10p) 150, 11 LpcUnsed, Li. 108
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A \$ 7
New Day Hides (10p) 39 5;
New Day Hides (10p) 39 5;
New May Hides (10p) 39 5;
New May Hides (10p) 39 5;
New May Hides (10p) 39 5;
Newman Granger Indus (10p) 400
Newman Indus (25p) 35 5;
Newman Torks (25p) 175
Northern Dairies (25p) 124½ 5½, 7pcDb.
85
Northern Dairies (25p) 124½ 5½, 7pcDb.

Nottal (William) Transport (25p) 45 O.K. Sasaars (1929) A (RO.50) 3286 O.P. Chocolate (25p) 1360 5 Gean Wilsons (Higgs.) (20p) 381 Geana Laundry (10p) 170 180 161<sub>2</sub> 174<sub>2</sub> 17 Ories Gp. (20p) 1856 6 Digham Internti (5p) 471; 50 47 Opperman Hidgs. (5p) 51; 4 Owten Owen (25p) 500 Owten Owen (25p) 500 Datini USSP) 204 (25p) 281-0 301; 291-2 Datini USSP) 204 Lin. 1246 Fiber (50D) 370 ½ 7 ½ 6½ 7 60 Inverted: Piber (50D) 370 ½ 7 ½ 6½ 7 60 Inverted: Piber (50D) 370 ½ 7 ½ 6½ 7 60 Inverted: Piber (10D) 29½0 Paramount Realty Hidgs. (25p) 194 Paramount Realty Hidgs. (5p) 130 13. New Ord. 2½ ½; Parker Timber Gp. (25p) 57 Parkinson (5ir Lindsay) (25p) 58 Paramount Realty Hidgs. (25p) 194 Paramount Realty Hidgs. (25p) 57 Parkinson (5ir Lindsay) (25p) 58 Paramount Realty Hidgs. (25p) 130 Paramount Realty Hidg

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A 18 7 8 7 1 5 7 1

Tisaphur jute factory 438 3. 6pcPf. 370
Tobacco Secs. Tel. (230) 144
Tomkins (F. H). 159) 25
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Towar Asset (10p) 42/20 2 13. Do. 10pc
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Towar Co. (25p) 280
Transparent Paper (25p) 250 4
Transparent Paper (25p) 250 4 Transport Devpt Group (25p) 87 to 8
Trigent Television A 110pp 60to to 2 1 to 4
4 60. BRCUrrsyclan, 87 to 81; 9
Trigent Go. (25p) 46p
Trigent Hidgs. (50p) 143
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Twentleth Century Cinemas (%) 1389

U.K. Optical Indust. Hidgs. (25p) 91

Uster TV Non-vits. A (25p) 480 50 1 49

Uster TV Non-vits. A (25p) 480 50 1 49

Uster TV Non-vits. A (25p) 24½ 5 4. 71;pc

Ln. 520

Unifex Furniture (10p) 24½

Unifex Furniture (10p) 24½

Unifex Furniture (10p) 24½

Unifex Furniture (10p) 24½

Unicare (25p) 309;p 12½

Uster 15p 10 8

7½ 37 6 4 5 72 8½ 71 8 3 2 300 65 1.

4000h. 72%, 73ucl.n. 89%, 4 90% 91½

Unilever (N.V.) (Fi12) 960 70 5. Apcpt.

(Fi 12) 900 

United Gusrantee (Hides.) 15p1 10u, 10 United Gusrantee (Hides.) 15p1 10u, 10 United Gindust. (16p) 194 United Kingdom Tob. Sacer. 54 United Scientific Hides. (15p) 296 United Scientific Hides. (15p) 565 7 44 United Scientific Hides. (15p) 189 5 United Wire Gp. (25n) 180 5 Unitersi Grinding (25n) 1010 1 100 Unochrome Intnl. (10p) 25:00 5 

Purie Bros. (20p) 2320 210 7 5 8 4 3 5 5; 39 8 14 42 3: 5; 39:. 6pcln. 164

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pyke (W. J.) (10p) 160

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Q—R—S

Q—R—S

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Questilites (25p) 39½:
Queen Street (10p) 14½ 13½. 7pcPf. 530

4½. 64xcln. 820
Queen Modern Hotels (5p) 15½0 14½.
Do. New 4½. 5
Quick (H. J.) (5p) 29

RCF (25p) 75
Ref) (10p) 23½0 1½
Radlary Fashlons Textiles (25p) 35 2
Radley Fashlons Textiles (25p) 152
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Do. 8 68. 5kpcln. 71½, 68. Do. A6.
B 1360 4 51, 5pcPf. 68. Do. A6.
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Vestinghouse Brake Signal 3060 5 32
Ln. 361;26 1; 5¼ 4
Ransonne Hadmann Politard (25p) 91.
Ransonne Hadmanne Politard (25p) 91.
Ransonne Hadmanne

Limmer Hidgs. (25p) 631-05 44: 4 4: 34;
Lindop (H. W.) Sons (5p) 6
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Liner Concrete Machinery (10p) 14
Linread (25p) 79 81;
Liston (L1-125p) 1120 17
Lister Co. (25p) 500 is 9
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Locker (Thomas! (Hidgs.) (Sp.) 111: 12.
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Locker (Thomas! (Lister Co.) 125p) 104
Locker (Lister Co.) 125p) 1040 9is 104
Locker (Lister Co.) 125p) 1050 105
Locker (Lister Co.) 125p) 1050 1050 1050 1150
Locker (Lister Co.) 125p) 1050 1050 1150
Locker (Lister Co.) 125p) 1050 1050 1050 1

Yatton Ferniture (5pl 714 York Trailer (10p) 145 Yorkshire Chemicals (25pl 2810 75 8 7 10pc/0b. (£50 nd.) 544@ k

Zenith Carburatter A (Reg.) (50p) 6112 2. A (Bearer) (50p) 620

INSURANCE (264) Prudential (5p.) 1640 21:0 1736
Prudential (5p.) 1640 21:0 13;
3 21: A (10a) 3556 60
Rovel (23b) 4036 399 402 (
396 8 6)
Sedgwick Collins (10b) 1870 8
Scholagreon (25p.) 30010 10 298
300 298 Sun Alliance London 4920 16 2 90
Sun Life (50) 148 50 49 6 85
Trade Indematry 490
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British Assets Tst. (25p) 68 to 90 to 88 to 90 to

Direct Spanish (1999) 312 1 12 Dominion Gen, Tat. (25p) 158. 3 Dominton Gen. Tat. (25p) 15b.—551/40

SS1/40

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East of Scotland Tst. (25p) 1844

Edinburgh Dundee Invest. (25p) 12

Edinburgh Dundee Invest. (25p) 12

Edinburgh Triv. Tst. 41pcPfd. 478.

1830 5 41/4

Electronic Tat. B (25p) 764

Electronic Tat. B (25p) 764

English NY. (25p) 78 1/2

Equity Consort 44pcLa. 95

Equity Consort 44pcLa. 95

Equity Income (50p) 160

First Re-Investment (25p) 150

First Scott. American (25p) 81. \$

549

Flag (25p) 734 

FOOD PRICE MOVEMENTS

Staffer Intel (25e) 550 B is 7 coclo.	I TOOD I KIC	e mo:	V EXLE	LT2:
Statics from: Porteries (1985): 1520 1750 states from: 1525) 550 6 ½. 7 (pct.6. 5136): 1520 80 ½. 8 ½. 7 (pct.6. 5136): 1520 80 ½. 8 ½. 8 ½. 8 ½. 8 ½. 8 ½. 8 ½. 8	§ BACON  Danish A.1†  British A.1†  Irish Special A  Polish A.1†  Uster A.1.	Nov. 11 £ per ton 405 380-2 380 370 380 per cwt 27.65-27.75 29.70	Week ago £ per ton 390 360-2 360 360 360 per cwt 5 26.15	Month a £ per to 350-2 350-350- 350- 9er cw 2615- 2615-
T—U—V  T.P.T. (20p) 490 812  Talbox 15p) 5  Tarmac 15p) 5 180 220 18 19. Supc  Tarmac 15p) 5 180 220 18 19. Supc  Tarmac 15p) 5 180 220 18 19. Supc  Tarbox 15p) 5 180 29. 44pc0b, 79.  51pc0b, 740 31. 71ac0b, 6514  Tavior Moodrow (25p) 2840 20. New  2839 2  Tavior Woodrow (25p) 2840 20. New  2839 2  Tecalomit (25p) 87:  Tecalomit (25p) 309  Teller (10p) 17  Tesco Stores (Hidgs.) (5p) 72 3 2½ 1½  701;  Textured Jersey (10p) 1280 8 9  The Times Vencer (3p) 150 50  Teller (10p) 77:0  Thermal Syndicate (25p) 31 29  Thompson-Retd (10p) 1710  Thompson-Retd (10p) 1710  Thompson-Retd (10p) 1710  Thompson-Retd (10p) 49 34 5 7 1  Tigon Group (10p) 8840 120 80 900 10  8810 93 5 4 21. A (25p) 403 4 5 7 1  Tigon Group (10p) 8840 120 80 900 10  8810 93 5 4 21. A (25p) 403 4 5 7 1  Tigon Group (10p) 8840 120 80 900 10  8810 93 10 3 90 4 1; 1 2 50: Ti  700  Tilline (Thomas) (20p) 1250 330 41; 52: 31. New  870  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  870  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  170  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  170  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  170  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  170  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  170  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New  Tilline (Thomas) (20p) 1250 330 41; 52: 37. New	BEEF Scotch killed sides Eire forequarters Argentine chilled rumps LAMB English N.Z. 2s—Ds PORK (all weights) MUTTON English ewes 1 POULTRY Broiler chickens (all	1.50-1.80 1.95-2.15 Nov. 11 per 1b p p 17.5—20 14.6—15 30.0—34 12.5—16. 14.2—15 9.5—16. 7.0—8.	1.85-2.15 Week au per li 0.17.0-18 4.14.0-18 0.30.0-35 7.12.5-16 4.13.0-18 5.9.6-16 0.12.5-14	go Mon pd 17.0- 5.0 13.3 3.0 37.5 5.0 12.5 5.0 12.5 5.5 10.8

ا هكذامن الأصل

## F.T.-ACTUARIES SHARE INDICES

, 1	These indices are the join ar	t com	pilati	on of	f The	Fin	ancia	d Tir ı Edi	nes. '	The I		ute of A	ctuaries	
,	EQUITY GROUPS		ursday		<del></del>		Wed.		Nov.	Friday Nov.		Highs an	i Lows Index	-
•	GROUPS & SUB-SECTIONS	-		·	40% Cor-	1	10	9	1 8	5	(spprox	)		
	ntex in beliefstpress riter sections; names show	Inde:	Change	<u></u>	ion Tex	D(v.	Indez No.	Index No.	Index No.	Index No.	Index No.	1971	Since complistion	1
:: :	number of stocks.		*	E'm as	a Price				-			High   Low		_
- ا <sub>ن</sub>	CAPITAL GOODS GROUP (184)	157.0	6 ,-0.2	6.11	16.37	3.78	157.39	166.36	155.81	155.52	116.19	162.00 103.0	; 181.50 82.E	32
	Aircraft and Components (3) Building Materials (29)	138.3	- [	7.95 4.83	12.58	ì	1	1	131.78 163.43	i	1 :	'183,51  65,40   (10/11)   (8/3)	(19/9/68) (25/5/6 260.12 66.4 (23/9/68) (6/6/7	10
	Contracting and Construction (20)	264.30	0.3	5.19	19.29	1	1	1	i	1	181.77	(14/10) (2/3) 1978 08150 es	167.98 85.0 (20/9/68) (25/6/6 278.06 84.3	22)
	Eletris. (ex. Eletro. Rad. & TV) (13 Engineering (79)	1	1	5.25	19.05	1			264.81	•	199.89	(1410) (2618) 286.23 174.32 (1019) (213)	(14/10/71) (27/6/6 335.11 84.7 (17/9/68) (25/6/6	2)
	Machine Tools (15)	84.58	5   0.2 5  + 1.1	7.50	14.48	4.38 6.21	138.71 63.68	1	1	:	112.57	(28/7) (2/3)	(160.85 82.9 (19/9:66) (26/6/6 136.70 43.8	23
	Miscellaneous (25)	134.70	-0.4	7.83	12.77	4.41	135.22	133.57	133.59	133.40	1	(13/8) (5/3) 136.20 94.19	(4/1/66) (5/3/1 144.27 69.0 (81/1/69) (8/11/6	
``	(DURABLE) GROUP (57)	179.06	0.5	4.48	22.30	2.96	180.00	  178.02	176.36	176.25	128.88	185.09,117,33	197.87 79.1	6
	Electronics, Radio and TV (14) Household Goods (15)	]182,03 1207,68	, ,	4.05	24.60 17.59	l • ,	Į .	t	179.17	ι	[	199.14 128.51	199.86 71.1	0 (
	Motors and Distributors (28)	1	+0.2	4.60	21.73		Į.	ι.	207.52 123.94	<b>!</b> .	{ ·	(10;11) (8;3) 126,82 73.91	209.29 86.6 (10:1171) (28:66 170.59 75.9	2) 2
؟ )	ONSUMER GOODS NON-DURABLE) GROUP (174)	159.49	-0.4	5.65	17.69	3.83	160.20	158.38	157.95	158.43	120.00	(25/10) (2/2) 179 57 118 17	(15/9/59) (24) 10/1 172 37   83 7	6Z)
	Breweries (20)	. 178.26	1 1	5,64	17.74	3.62	179.34	178.23	177.42	179.82	127.87	(14/9) (6/4) 205.23 123.30	(14/9/71) (2/11/9) 205.23 80.39 (14/9/71) 30/8/6	9
		. (160.39 . (225.56	1 !	6.32 5.75	15.82	1		1 1	158.02 226.08			196.05 142.41 (147) (4/1) 241.65 177.99	196.05   118.7	18
	Food Manufacturing (24)	141.59	-1.0	5.68	17.76			•	139.70	. 1		(19/10) (2(3) 149.58 99.74	(19/10/71) (23/7/62 171.64   95.96 (31/1/69) (16/6/70	
	Food Retailing (17) Newspapers and Publishing (15)	149.58 150.99	1 1	5.37 5.74	18.62 17.41			lì	149.67 150.24		- 1	160,89 100,83 (23/9) (2/3)		\$   T
	Packaging and Paper (16)	110.34	1 .	6.99	14.30			1	108.37	_	- T	(8/10) (13/1) 125.27 88.81	(28)1169   (23)7162 1 <b>34.63</b>   87.91	
		. 152.93 . 167.18	- 0.6	4.47 6.33	22.38 15.81	}		•	151.86 1 161.33		- 1	(8/9) (2/3) (64.88 104.48 (24/9) (2/3)	24 <i>6</i> 9771   18/11/68	,   <del>T</del>
	Fobacco (3)	. 212.04	-0.1	10.50	9.71	)	i	208.71	1	162.16 213.78	190.11	254.47 170.92	(17/9/62)  (20/7/62 305.02   94.34	
-	Poys and Games (6)	53.76	+2.3	0.74	-	2.89	52,56	52.18	52.02	51.62	63.81	(27/1) (20/1) 69.03 44.90 (12/1) (9/9)	30/1/69)  (13/6/62 135.72   44.90 16/1/70)   (9/9/71	?   달
• • • •	THER GROUPS  Themicals (19)	171.75	-2.6	5.77	17.34	5.82	176.27	176,06	173.64	172.26	136.81 2	00.29 138.18	201.92 83.29	
	. ·	167.47	-0.5	5.92							145.07 2	(719) (10/2) ( 12.05   153.52   (16/1) (16/2) (		
	hipping (10) Liscellaneous (unclassified) (44)	315.64 192.35	-0.1	8.03   5.47	12.45	5.23	192.64	510.57 ; 191.90 ':	510.11  2 198.12	13,44  1 192,77  1	297.94  3 135.31  1	(7/9)   (16/4)     97.62   128.55	355.44   90.80 9/10/10:  29/6/62 197.62   76.52	
٠,٠	DUSTRIAL GROUP (498 SHARES)	<u> </u>	<u> </u>	5.53	17.77	<u>_</u>	<u> </u>		1	1	1(	(19)10) (2)3) (	19/10/71) (8/11/86 176.61   120.6	-: -:
	il (2)	1		6.59	15.18 (	4.21 [2	99.63	01.31 2	96.75 3	00,19 (2	272,98  3	(14/9)   (2/3)  ( 63.50,260.74)	14/9/71)   (2/3/71 431.66   87.23	L AI
- ·	· · · · · · · · · · · · · · · · · · ·	176.95	1	5.76 }	17.56;	3.75 j1	77.96	76.84	.75.82 <sub> </sub> 1	76.14	137.42	90.63,132,46	28/5/69: \(29/5/62 193.73 . 84.86	
•	·	1166,44	<u> </u>	- 1	J		1		1	<u></u>		(8/9) (12/3) (	31/1/69) (26/6/62	)   H.
1	ınks (6)	166.88		7.94	ļ	3.04	68.23	66.76	66.07	67.24	99.46	(24/9) (10/2) ( 89.94 101.65 (27/1) (6/1) (	178.49 69.38 24.9/71) (20,8/85 189.94 69.25 27/7/71) (16,6/84 201.96 87.65	å
		187.54 286.06	- 1	4.45	82.48	2.64	86.78 2	84.79 2	80.53 2	78.13	82.89 S	14;10)   (16;1)  ( 06.24;188.57)	14:10:71)\(12:6:69) 306.24   80.02	B <sub>0</sub>
	surance (Life) (9)	144.49		-	-									
		131.68 171.14		5.15	19,41	5.37 1 2.69 11	31.37	30.17   1	29.05 1	29.56   70.29   1	84.44 1	40.87 89.80 (239) (102) (1	20/9/71\ (30/8/66) 140.87 54.40 23/9/71\ (16/3/65) 187.56 82.59	Cit
- <sup>-</sup> .	vestment Trusts (20)	178.59	-1.1	- [	31.64	2.99	80.59	77.69	77.95 1	BO.19 1	.52.76 <b>2</b>	(27 <i>1</i> 9)   (4(1)   (1 02.33 152.16	27/9/71) (24/7/69) 215.04   80.84	Ai
	rchant Banks, Issuing Houses (14)	<b>i</b> i	ι	-		•	1			- 1	( )	(8,9) (2,3) (; 87,24 108,44 (24,9) (16,3) (1	(65)(61) (11)(65)	100
		231.86 188.88		٠,			1		21.49  2 85.63  1	- 1	1	26.72 139.37 (25/8) (8/3) (1 93.75 120.73	226.72   56,01 26,671) (20,4,65) 193.75   120.06 19:10/11/(31:12/70	
	SHARE INDEX (621 SHARES)	174.24	-0.5	<u> </u>	<del>-                                    </del>	3.56 (1	75.17	74.00  1	73.05 1	73.53			187.52   33.77 (8/9/71)  (25/6/62	
	IMODITY SHARE GROUPS	<u> </u>	- 1	<u> </u>	<del></del>			<del>-                                    </del>	<u>-</u> <u>-</u>			(3/9)   (2/5)	(8/9//1) (25/6/62	Ro Lu
	Vot included in the 500 or All-Share indices)	1 : 1		. {			}	}		}	ĺ		ĺ	M:
	bers (10)	246.15	· ]	9.68	- 1	7:46 2	44.50 2	44.64 2	45.07 2	47.34	47.59 2	57.50 163.62 ( 14/10) (1/4) (1	257.50 84-68 (4/10/71) (25/8/66) 114.64 59.96	. [
		101.23 238.59	1	16.51 71.24		8.84   1 0.71   2	01.16 1 39.77 2	01.59 1 34.88 2	01.31 1 35.39 2	00.44 36.72 2	86.28 11 42.48 31	03.57 78.71 (2/10) (3/3) (0 50.50 222.13	114.64   59.96  4/6/64)   (14/11/66  350.50   94.08	
	ning Finance (11)	74.32	-0.8	6.87	4.55						16.72	12/7) (2/11) (1 06.79 70.93 (7/1) (2/11) (1	(14/11/66 350.50 94.08 (2/1/11) (29/4/62) 175.90 70.93 (2/4/68) (2/11/11	a
	s (8)	71.81	- 1	1.08	9.03	8.58	21.31	70.14	69,50 (	69.50	66.87	74.77 62.11 (2) 20(7) (4)1) kg	9/6/66) (27/5/70)	1
	3D INTEREST	Thurs.,		Wed. Nov.	Tues. Nov.	Mon		r. 5		OT.	Year ago	1971	Computation	- D
		No.	2 2		,	<del>  °</del>	<u>·                                    </u>	!	<u> </u>	- (é	(zorqqu	High Low	High Low	No.
, , 	ols 21% yield	87.85	- 8.55 17:28	8.62 87:06	8.65 86.58	ţ			- 1		9.81 70.63	 37.85 70.60	-   -	De
	. Govt. Stocks (6) (15)	79.62	19.21	79.32	79.26		Ţ	1 1	,	;	70.25	11/11) (4/1) (1 79.83 68.42	115.42 68.43 1,963, (15,670) 113.43 66.59	OT Wi
•	stment Trusts Prefs. (15)	78.39	9.43	78.44	79.02		_ }		}	- [	68.80	21/10) (4/1) (2 79.37 66.23 6/11) (11/1) (1	5,10,63)(18,670) 114,41   66,23 3,9,63) (11,1,77)	jn M
	nercial and Industl. Prefs. (20)	84.29	9.15	84.37	<u> </u>	<u> </u>			.88   80			29:10) (13:1) (7	110-63, (13,1771)	
	or Group Base Date facturing 29/12/67		11	Value 4.13	Mis	scellan		p Financi	ial	31/1	12/70 12/70		128.20 128.06	Ind
	lling 29/12/67 Brokers 29/12/67		9	4.13 6.67	All	Other		on yiel	đ.	10,	/4/62		100.00	A.J Bar Bee
	Spirits 29/12/67		14	10.00 14.76 15.79		F.T.	Actuar	ies in	dices a				Communica aph Group)	Box
,	Tames 16/1/70 pment 16/1/70	·		5.72 2.74				compu		n rue		mee teteel		Bri Bri Bri
	Deb. SpcLn. 97 (25p) 856 4 to B. (25p) Coronation	e Inv. (R2 Synd. (R0	) 55 43; 25) 46	4	Ape Aqui	(10p)	67 les (Sp)	170	) 13½¢ 25p) 10	K	ulim (10p	3310 1.44 atic (10p) 49	Lake 1-2 -	Beri
	Deb. Spcl.n. 97 (25p) 850 4 to 8 (25p) Coronation.  Trust (25p) 162 Exhire invest. Trust (25p) East Direlon East Gedule Extract Fd. Inc. Units \$3.50 Ff. Inc. Units \$3.50 Frest Fd. Inc. Units 109 F	depoort E tein Gold	50 Seep (R1) (R1) 153	65: 2 4 2:	Arthy Ashy 100 Asso	rie Secui vorth St S ociated E	risies (2) eward ( Developm	ap: 115( Hidgs.) ( ent Hida	, 1370 25p) 10 s, (25p)	6 5 M	moon Suf slayslam erilman F	) 3340 444 atic (10p) 49 paira (10p) 243 ew 194 (10p) 164 Pepoh (10p) 213 (10p) 173	ange 12 i 34 5 4	Cot
	I TRUSTS (8)  East Rand ( Eisburg Gold Free State	ons. (10 (R1) 49 Gedula (1	) 180 0 80 9 0.50) 52	э 5ф 30	Aver Besu RATE	nue Clos	e (20p) 5p) 96:0	731, 9 100.	SpcLn. 7	750 Se	per River antation ( affeld An	(10p) 171 (10p) 283 12 naig. (10p) 631 0	11pcln, 122 2 <b>0</b> ½ 3; ½; 3	Dis Uni
	Fd. Inc. Units 53.50 Irust Fd. Inc. Units 199 d. Inc. Units 700 1.6 d Gen. Trust Fd. Inc. Units General, Ma. George, Soil Genotive Fd. Harmony G. Hicax Ord. 2800 80 78. (Soil 1910 19	(K)) 136 g. Fin. C Mng. Are y. (20.35)	pn. (R2) is (R0.02 164	760 70 b) 912	5 Brad Britin	ford Trush Land	rst (25p (25p) 1 (01 2	1796 210 20	80 83 4 1940 21	20. Si	tang Vall raits (10p	ey (10e) 1 1 2040 SHIPPING 4	14 11pcl.n. 122 20 ½ 30 ½ 3 (72) 204 5. 51pc 274 5. 11pc	G.B
. :	AL & STEEL (96)   Harmony Go	old tR0.5( Prifes (R1 g Consd.	) 61 20 ) 640 3 lay, (R	2 60h 8 5 6 2) £10	Calgi Calgi Capit Capit	ery Edin Edi Codn Ord. 35	onton L ties: (25 ils. 6%	ind (7 <sup>2</sup> 2) p) 931; pc05, 80	) 10 3. Wart 4. 94p	ants At	lantic 32 itish Com	0, A 317 monwealth (50) 1012pcUns.Ln. 1	12) p) 204 5. 5\\pc 07 <b>e</b> kD 1 59. 11pc	Gen
	(Sp) 1910 19 Kloof Gold	(R1) 21	s. Comb	ined: Un	Cent	rai Distr	ict (50a	) 179 Idas (17	la) 8550	Co.	urt Line los.Lo. 10	(25p) 159½ (	50 7 59. 11pc	1

Avenue Close (200) 731, Avenue Close (200) 731, Seaumont (250) 96:0 9 100, SpcLn. 75:0 Seathely (190) 120, SpcLn. 75:0 Seathely (190) 120, SpcLn. 75:0 Seathely (190) 120, SpcLn. 75:0 Seathely (190) 1210 100, SpcLn. 75:0 Sp 104 Perth Landon 1250 4 7 S. Convs. 1208 4 Surpess, Withy 3120 180 10 8 9 11 Soulder 2100 Suntun Gibson 1510 toulder 2100
funding Gibson 1510
accids Cohn 1.1 (2001 521;
accids Cohn 1.1 (2001 521;
andon Overseas Freighters (25p) 531;0 1;
danchester (20p) 590 7
cean Steam (25p) 1120 14 101 141;
feiningular Oriental Did. 1541;0 51; 41;
31;p.2;rdDb. 330. 54;pcDb. 76
kerrion Smith A (50p) 40;
outhampton (50p) 123 TEA & COFFEE (22) Amalgamated Tea 1250
Bogawantalawa Tea Hidsa. 58
Bogawantalawa Tea Hidsa. 58
Central Prov. Ceylon Tea Hidsa.
Ceylon Induan Plants Hidsa. 370
Const. Tea Lands Spc1stPt. 51
Craig Tea 38
Deumdi 36
Empire India Hidgs. SpcPf. 40
Jorehaut Assiconie 18
Majuli 61:20 20
Majuli 61:20 20
Hidsa. 61:5
Purdalova Hidsa. 62:50) 19
Singlo Hidgs. 41:0p) 74:2
Standard Tea Hidgs. 50
Warren Tea Hidgs. 50
Teach Control Contr Hasteners Estates (10p) 121 20½
Hasteners Estates (10p) 121 20½
Hasteners (25p) 331:6 4±6 36 5
Kay-Sevan (5p) 21½
Land General Devota: A (5p) 21½
Land House Property Cao. (50p) 131
Land Investors (25p) 1316
Land Securities (av. Tst. (50p) 172½; 2
1½: 6 pcDla. 1386-93 73½ 8½pc
951)0 4½ 4pcLn. 1360 5. 54pc
135½6 7. 6 tpcLn. 1280; 36
Lewis (John) Props. 9/4pc Db. 29/4p
Lewis (John) Props. 9/4pc Db. 29/4p
Lewis (John) Props. 9/4pc Db. 29/4p
London Prov. Shop Centra (Hidgs.) (11 TELEGRAPHS & TELEPHS. (1) Gt. Northern Hidss, (Kr.90) £84 TRAMWAYS & OMNIBUS (2) WATERWORKS (12) Bottmemouth Dist. 50: 4pcPf. 40; Bristol (Tpc Max) 72; Coine Valley 6:pcPf. 76; Essex SpcCots. 510. 8pcDb. New 908;

ls Mid-Kent SpcCons. 536 Portsmouth SpcPi, 1972 97340 South West Sub. 614pcPi, 81 Woking and Dist. 91-pcDb. 2614

SPECIAL LIST

November 11 (5)

West Sand Invest. Tst. (R1) 5706
West Mand Invest. Tst. (R1) 5706
West Witwenerwand Areas (R0.25) 480
85. New 280 60 9 30 2 4 28 31
Western Areas Gold (R1) 62
Western Areas Gold (R1) 62
Western Beep Lewis (R2) 355 50 60
Western Hidds. (R0.50) 7850 5 6
Wintelmak (R1) 145 7
Zandpan (R1) 2512 41 32 Lewis (John) Props, 94pc Db. 294pc
Lewison Devyts, (124p) 88 92 91
Landon Prov. Shop Centra (Hidgs.) (10p)
690 8-tp
London Criv. Westerin Props, (10p) 434
690 8-tp
London Criv. Westerin Props, (10p) 434
24 3 24, 6-bordb, 1939-94 75
London County Freehold Langehold Props,
74pcDb. 85-b6
London Shop Prop. (25p) 864-6
Lyndon Shop Prop. (25p) 180 b 1, 4pcDb.
530, 60cLn, 90 894, 5pcLn, 135-b9
304 i; 4 5!
Metropolitan Ests. (25p) 180 b 1, 4pcDb.
530, 60cLn, 90 894, 5pcLn, 135-b9
304 i; 4 5!
Metrop Rallway Surplus 6-bocbb, 75
Macklow (A. J.) Gp. (25p) 1210 20, Dfd.
(25p) 78
New River 71pcLn, 1889
N. British Props, (25p) 184
Peacher Prop. Can. (25p) 136 20 194
Prop. Security Inv. (50p) 2479 6 8
Ragian Prop. Tst. (5p) 1640 15/52 1722
151-17 163,
Regional Props, A (25p) 301
Regis Prop. Hidgs, 8-boch, 92-40
St. Martins Prop. (25p) 156/20 7 62,
New 1574-0
Samael Props, (25p) 2786 80 1 3 4 78
3 2
Samael Props, (25p) 2786 80 1 3 4 78
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Santan Props, (25p) 1150
Sacond City (10p) 31 4
Slooph Ests. (25p) 380 7 8
Star (G.B.) Hidgs. (50p) 2020 40 2000
1004 1954 200 199 7: 92 2004, 61pc
Lin: 1906 72 4 32 5
Sorting Ests. (25p) 21
Stock Comersion (25p) 590
Town City Props. (10p) 110-11 19, New
112 11
Town Commercial Props. (20p) 136-0 71
Town Commercial Props. (20p) 136-0 71 West African (5) Amalgamated Tin (25p) 18½0 17½ United Tin (12½p) 13 ½ Diamond (100) .OIL (354). -.

Messins (Transvell) Dvpt. (RG:50) 2006 1 1245 Miccie Wit. (Western Areas) (RG:25) 1276 535 1867 Wit. Gold Expirm. (RG:50) 55 C.F.S. Invest. Tat. (R1) 5556 506 35 Polisietzrusz Plats. (RG:021) 6610 785

Mr.S. INTEST. 13C, INT. 5550 S08 35 Polgietrsvur Plats. (R.0.21) 8630 78 h. 30 35 President Brand (R.0.50) 4240 530 78 h. 30 18 h

Disign Series Excis. Mars. (RO.50) 3550-75
Val Reefts Excis. Mars. (RO.50) 3550-75
Val Reefts (RI) 420
Valentine (RI) 420
Vagelskrubshut Metal Hidos. (RO.02) 361:
Westernal (Restenburg) Plat. (RO.05) 59
Western (RO.50) 850 3 21:
West Oriefontein (RI) 8300 451 30 5
45 50 Infernation (RI) 8300 451 30 5

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mderland 35½Φ
lilott (5hefrield) A (25p)
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0 57
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stgarth (50p) 37½\$6 5.

h (SAO.50) 8912 A0.101 490 8 9 D0 97 8 # Gen. Expl. (10p) 38120 [10.50] 142 [10.50] 142

18: 18: (SA1) 600 95 6 5½

MINES

tralian (63)

laneous (190)

**ALL SHARE** 200 1971 **E.T.-ACTUARIES** INDEX 180 170 AUG The F.T.-Actuaries indices have come off their September

peaks by some 61 per cent., largely owing to uncertainties stemming from the problems on the international monetary front and attendant worries about the effect on world trade. The relative strength of the Financial Group, up over 38 per cent. since the start of the year, gives the All-Share index, up about 28 per cent., its edge on the "500," which shows a rise of about 25 per cent.

#### NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—



ings ings tion ment Trust, British Leyland, Carreras
Nov. 9 Nov. 22 Feb. 10 Feb. 22 "B" Cope Allman, Oil Search,
Nov. 23 Dec. 6 Feb. 24 Mar. 7 Tesco, "Mams", Vokes, Courage,
Dec. 7 Dec. 20 Mar. 9 Mar. 21 Slater Walker, J. B. Eastwood, Business yesterday in the George Clarke Units and R. Stigption market was moderate wood. with declarations on the quiet No "doubles" were reported, side. "Calls" were taken out but "puts" were completed in Furness Withy, Tissus Ralli International, ICI and Michels, Pauls and Whites, R. Stigwood.

	Prices in pe	nce son	iless otherwise	stated	L	
Industrials  A.P.Coment. BarelsyaBank. Beeeham. Beeeham. Books Drug. Bowaters B.A.T. British Leyland British Caygens Burton "A" Butlin's Cadbury's Cannos St. Courtaukis. Debrensams. Distillers Dundop. EMI. Pisons G.H.A. Trust. Gen. Accidents. Gen. Accidents. Gen. Accidents. Gen. Electric. Glano.	G.U.S. "A"   Guardian     Guardian   Guardian     Guardian   Guardian     Guardian   Guardian     Bay's Wharf.     Bay's Wharf.     Bay's Wharf.     Bay's Wharf.     C.I.     Common   Guardian     C.I.     Interest Paper     Jenet Secs.     Licyals General     Lic	14 20 25 17 15 80 7 5 25 22 30 14 18 22 30 15 9 11	Reed Intl	20 55 25 25 25 25 25 25 25 25 25 25 25 25	Nines Anglo Amer. Brokan Bill Pro- Charter Cons. Charterhall Fin. Cons. Gold. De Bern Def. F. S. Geduld. Grant Boulde. Bampton Ares: Hampton Props Kloof. Lourine. Literature. Metals Explor. Newmelal Presciden. Westers Kiep. Westers Wing. Zambia Copper.	50 50 20 20 25 20 20 20 20 20 20 20 20 20 20 20 20 20

#### REGIONAL MARKETS

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Coles IG. J.J. 40 1s
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Continental Cpn. \$2223
Cockborn Cement 128
E.Z. Inudatries 127
Endeavour Oli 3
Falcanbridge Nickes Mines \$3040
General Telephone Electronics \$140
General Telephone Electronics \$140
Greenbushes Tin 110
Greenbushes Tin 110
Greenbushes Minerals 3:8
Hutchison Intl. New 80
Industl. Accestance 90010
IBM \$1450
Intl. Pacific Secs. 400
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Turget Petroleum 3; 5, Do. 1974
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Thises Hides 890 5 6;
Tooth Co. 241
Tri Continental £131;
U.S. Industries £131;
U.S. Ind Mining Finance 1820 20 Mt. Carrington 5 Mtramba Minerals 12 Myor Emporium 142 1 Myor Emporium 142 1 MtMillan Bloede Powell Mid Eastern Minerals 6 Metramar Minerals 16 Nicholas Intul. 40th Naice Chemical £27ng North Finders 120 New Metal 40 300 5 CORAL INDEX Close 403-408

## Barclays' activities reorganised under three new divisions

BY MICHAEL BLANDEN

a new streamlined management ager, should be appointed a vice-structure, involving the delegation to the group's operations to three new operating divisions. Commenting on the move, Mr. Mr. Timothy Bevan. Sir Richard John Thomson, chairman of the Pease and Mr. H. U. A. Lambert group, said: "The new structure will be vice-thairmen and the group, said: "The new structure will be vice-thairmen and the group, said: "The new structure will be vice-thairmen and the group, said: "The new structure will be vice-thairmen and the group, said: "The new structure will be vice-thairmen and the group, said: "The new structure will be vice-thairmen and the group, said: "The new structure will be vice-thairmen and the group of the directors will be vice-thairmen of the directors will be vice-thairmen on the new U.K. can rightly be regarded as a majority of the directors will further development in the de- also be directors of Barclays centralised system which has Bank. always been a characteristic of Barclays' affairs."

The Barclays group is to be organised with the top Board. Frederic Seebohm, continuing as under Mr. Thomson, acting as a deputy chairman of the parent group Board with three main group, will devote his time operating companies beneath it. mainly to group affairs and will be the chairmanship of operating companies beneath it. mainly to group affairs and will Following approval given yester-band over the chairmanship of day at an extra-ordinary meeting Barclays International to Mr. of stockholders, a wholly owned management company, called Barclays Bank U.K. Management January.

Will direct the day-to-day domestic clearing bank business of the Barclays group.

Wr. W. G. Bryan, 2s 2 deputy chairman of the group, will be responsible for the financial services division.

#### Financial services

Barclays Bank International, the former Barclays DCO now wholly-owned by the Barclays group, will manage all the group's overseas business, and

group, will manage all the group's overseas business, and the transfer to this company of Barclays' foreign business is expected to be completed by the autumn of next year.

A financial services division is being set up to draw together the group activities outside the orbit of these two organisations, including the Eurodollar and merchant bank business of Barclays Bank (London and International), the financial services of Barclays Bank Trust Company the export finance leasing and factoring operations of Barclays and the insurance broking of Barclays Insurance Services.

The top Board will under the new organisation delegate "very full powers to the Boards of subsidiary companies." Mr. Thomson remains chairman of the group Board. It is intended that different material.

group Board. It is intended that different material.

BARCLAYS BANK is setting up Mr. Derek Wilde, general man-

#### Overseas chief

## Manchester arranges £1m. finance through Warburgs

BY MICHAEL BLANDEN

Lindestries Witter (Thos.)
M.K. Refrigeration
M.K.

Equity Plan Policy

#### ACTIVE STOCKS

Prices in pence except where otherwise indicated.

	-	No.				
De	nomina		Closing	Change	1971	1971
Stock	tion	marks	price _	on day	high	low
Boots	25p	32	216	+14	224	130
Beecham	25p	17	307	- 15	356	225
De Beers Defd	R0.05	16	195	- 3	258	165
Imp. Chem. Inds.	£1	16	277	-10	335	230
Tigon	10p	16	93	+ 6	94	60
Unilever	25p	16	299	-16	340	215
Lucas (Joseph)	£1	15	339	+ 7	339	156
Purle Bros		14	242	+ 10	242	140
Rio Tinto-Zinc	25p	14	185	- 7	270	173
Trust Hses, Forte	25p	13	135	- 5	178	116
Brit. Petrol. P./P.	£1	12	306	<b>– 2</b>	385	296
Charter Cons	25p	. 12	183	+ 3	271	160
Coral (J.) Hidgs.	10p	12	211	+ 7	211	674
Hill (Wm.)	10p	12	139	- 1	151	49 į
Pauls & Whites	25p	11	47	- 9	56	237
The above list of active stocks is based on the number of bargains						

recorded yesterday in the Official list and under Rule 163(1)(ε) and reproduced to-day in Stock Exchange dealings.



**Executive Pension Policy** Property Plan Policy Pension Fund Policy immediate Annuity Policy al Times under Insurance, Property Bonds Cumulative Performance of Equity Unit— +175.6% At inception April 1963 397p November 11th 1971 £10.94 Cumulative Performance of Property Unit— At inception January 1970-500p November 11th 1971 616p Total Value of Unit Accounts Company (UK) Limited, £62,919,454

£10.94

#### SHARE INFORMATION SERVICE: NOTES

Price at time of suspension.

The Banks and insurances: reserve allocations of indicated dividend after pending thous may preclade calculations of and/or rights issue; cover relations.

tions may precimic calculations of dividend cover.

a Tax free. b Figures based on prospectus of other winds estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. a Redemption yield. I Flat yield. a Assumed dividend and yield after scrip has based on yield after scrip indicated. The payment from capital sources. Special deposit certificates. Special deposit certificates. Same interim: reduced final and/or reduced cartaings indicated. Cover allows for conversion of shares indicated. a Earnbush based on pre-tions dividends and yield exclude a special cover for conversion of shares indicated. a Earnbush based on pre-tions dividends and yield exclude a special cover for allow for conversion of shares inclinated a Earnbush cover re-tions dividends. Cover does not allow for shares which istes to previous dividend, n/e ratio based on latest available earnings. Prereast dividend, cover based on previous year's wearnings. The first previous year's wearnings.

and yield after pending scrip and/or rights issue. In Excluding refunds of U.S. Capital Gains Tax. I Figures based on prospectus or other official estimates for 1972. In Figures based on prospectus or other official estimates for 1970. In Equivalent rate before additional capital was paid up. I Figures based on prospectus or other official estimates for 1971. It yields based on 1967 payments. I Figures assumed. U No significant Corporation Tax parable. 2 Dividend total to date.

Retirement Annulty Policy.

and/or rights issue; cover relates to previous dividend or forecast. Indicates laterim dividend, since paid,

Cover does not allow for shares which may also rank for dividend at a future date. No pie ratio usually provided.

Excluding a final dividend declaration.

Provincial quotations.

w Yields allow for currency clause. No par value,
y Dividend and yield based on merger Abreviations: and ex dividend: ac exterms. I Dividends and yield include a scrip issue: ar ex rights: are ex return
to special payment: cover does not apply of capital: na ex all: ndrei drawings:
to special payment.

A Not dividend and yield, B Preference bid.

The state of the s

delin So

#### First Provincial THE LEX COLUMN Unit Irust imited

#### 21 Spring Gardens, Manchester Mz 1FB Telephone: 061-832 3056 "Reserves" Units A growth investment with a "Blue Chip" portfolio.

"High Distribution" Units For wide spread and high income.

### Lombard

# What was

after floating became the order the Beecham Inc. minorities in On recent performance, the reported.

beaten both with a 16 per cent. years. The other is the tact that always usery to be at home after although the average "chemist" of the market's mind.

the U.S. and Fischer and Fischer and Fischer differential is warranted, and it On this basis the shares, at sales increase at home after although the average "chemist" of the market's mind. is beginning to look as though they have moved just about as far as their respective monetary authorities will let them until they can be presented with convincing arguments for doing otherwise. It is an appropriate moment to ask, therefore, how far the re-alignment process can he said to have corrected the defects in world exchange

There is, unfortunately, no way of obtaining a clear-cut answer to this question. For one thing. no authoritative assessment has heen made of the extent to which before the big float began. But we do know that a broad conflibrium existed in the early-lower than in September, fluences, and points out that the lower to see how far the distorted by the effects of the revised later. therefore, is to see how far the distorted by the effects of the revised later. changes in export prices relation-dock strike on the U.S. East As it is, a review of the seashing that occurred between them and the early months of Exports fell by £26m, between to an upward revision of £36m. shins that occurred between then and the early months of

The export prices of all the principal trading countries have, of course, been rising out the past ten years from the surfice of the collection of the surfice out the surfice

the big float began, the first thing to emerge is that the devaluation of the dollar at around 6½ per cent. is already almost sufficient to cancel out the loss of competitiveness U.S. goods have suffered since the early-1980s.

#### About right

However, the currencies of the two other countries whose export prices have risen by considerably more than the average during the past ten years—Canada and Switzerland—have actually experienced revaluations against experienced revaluations against

the others of about 5 per cent.

Since the rise in British export prices had been fully up to the average in spite of the 1967 devaluation. the fact that the fact that the fact that the fact shown no significant change in terms of the other major currencies as a whole would seem to average in spite of the start that the fall that the fall

tion when export prices sug-gested that there was room for gested that there was room for some revaluation. Again, the Italian lire has recorded a devaluation of the order of 3 per cent., when export price comparisons indicated that it should have been going up. been going up.

#### Three points

the dollar produced by other currencies' floats is not so far short will he spent building the Midof what would be needed to re-establish U.S. export prices on a realistic basis as American grous-Edward VII Hospital, a private ing would lead one to suppose. The second is that there is much The remaining \$4m, would less justification for accusations support initially an annual of "dirty floating" on Britain's budget of about £250,000; part than Continental criticisms estimated Sir Ronald Continental criticisms

Thirdly, it is not only the French franc that has not moved according to form since the float-

## Beecham's first half below par

the crossing of fingers. For sales forces was not completed Wall Street is not sending forth the surest signs of a fully sold out market and it would be surprising if London could hold out against the strain of further. The other reason, presumpersum period's figure of FLO.69 a make thing to leave the group's "serious difficulties, which means that the group's "serious difficulties, which means that the group's "serious difficulties, year, which means that the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big out only in the sense that the group's "serious difficulties, which means that the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big out only in the sense that the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big of the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big of the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big of the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big of the group's "serious difficulties, as one reason for a reversed in the group's "serious difficulties, as one reason for a reversed in the sense that the group's "serious difficulties, as one reason for a reversed in the third quarter, the new parity traumas of a big of the group's "serious difficulties, as one reason for a reversed in the third quarter, the group's "serious difficulties, as one reason for a reversed in the group's "serious difficulties, as one reason for a reversed in the group's "serious difficulties, as one reason for a reversed in the group's "serious difficulties, as one reason for a reversed in the group's "serious difficulties, as one reason for a reversed in the group's "serious difficulties, as one reason for a reversed in t

last week, U.K. investors—and the third. The acquisitions relative pessimism of a certain market commentator even if the integration of the narrowing of the rating gap.

—have nothing to resort to but Massengill and Beecham Inc.

the crussing of fingers. For

on problem is that Europe's over Profits, too, are well up on haps a third are still below the any capacity in white goods looks expectations—a 30 per cent 1,000 square feet mark: new like being sticky for a while, jump to £13.9m. pre-tax: both openings tend to be 4.000 square and no quick end is in sight for trends look firm through the feet or bigger. the group's "serious difficul- year, which means that the ties" in data systems or for 1971-72 earnings target rises to Coral/Curzon

With the Dow Jones index in Germany being two, and the would take a combination of FL31.60, would be a bargain three months accelerating to store size has now crept up to nudging its inter-day low of new ampicillin plant in Belgium optimism on Glaxo's side and if the nadir is really past. The 18 per cent. (overall) after six around 2.000 square feet, per-

Index fell 4.6 to 406.2

The assumption of nil earn what was

Interest and a would be suit signing if London could hold against the strain of further signing if London could hold out against the strain of further significant weakness over there at least this is the tax loss sell in gasean, which does not last for ever.

In earth is is the tax loss sell in gasean, which does not last for ever.

In each many as a severyone knows is hold of the second of the second that the second ings per share dilution for The problem, then, for a either side in the Joe Coral/ range in recent weeks than they three main factors here, the and around 19] respectively for totals for the year of F1.3.0 cent. in the two quarters to which sales are scheduled to infusion of Joseph interests—were during the month or two acquisitions of Massengill and the past reported 12 months, fully diluted and F1.1.73 September, and Boots has double in the next couple of although the latter possibility is after floating became the order the Beecham Inc. minorities in On recent performance, the reported.



### Weather

E. W. Midlands, Wales, N.W., S. Cent., N. England, Lakes, I. Mau, Glasgow, E., S.W. Scotla Argyle, Border, N. Ireland Mostly dry but cloudy. W light variable, Max. 9C (48F).

Edinhurgh, Cent. Highlands
Dundee, N.W. Scotland
Mostly 'cloudy,' some raintimes, especially later in the '
Wind moderate or fresh. Max-Caithness, Orkeney, Shetlan Dry and bright early. Concreasing with some rain it Wind S.W. moderate or 1, Max. 9C (48F).

OUTLOOK: Rain will sprea

Lighting-up: London 16.45.

# **BUSINESS CENTRES** V day Mid-day °C °F S 5 41 Manchett. S 28 32 Melbourne S 22 72 Mexico C. C 9 48 Migan F 20 53 Montreal S 4 39 Moscow F 7 45 Munich S 7 45 New York F 14 57 Oslo C 25 76 Paris S 25 76 Paris S 46 Reyidavik S 4 34 Rome F 10 50 Singapore C 10 50 Singapore C 11 51 Stockholm L 3 37 Strasbourg C 10 50 Tehran C 11 51 Sydney C 15 76 Toronto C 15 55 Vienna C 15 44 Zurich C 16 44 Zurich C 16 54 Zurich C 17 Coronto C 18 43 Sydney C 18 43 Sydney C 18 43 Sydney C 19 50 Tehran C 19 50 Tehran C 19 55 Vienna C 19 48 Warsaw C 19 48 Warsaw C 19 54 Zurich C 19 54 Zurich C 19 55 Vienna C 19 54 Zurich C 19 55 Vienna C 19 55 Vien

#### HOLIDAY RESORTS



S-Sunny, R-Rain, F-Fair, C-

Fro mto-day the rate of Go

## U.S. strike repercussions on U.K. trade surplus

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

BY MICHAEL CASSELL

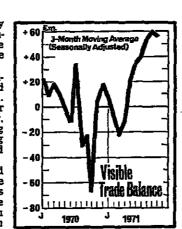
then and the early months of this year have been affected by the adjustments in currency values over the past six months

There had been a rush and it is noted that the "strong of shipments to the U.S. in upsurge in exports in the Spring August and September in was rather faster than estimated anticipation of the dock strike, at the time."

If we set these deviations off it is pointed out that in the total the revival of consumer Economic Situation the Treasury retail prices index. The new against the realignments these against the realignments these vecks preceding the inaugura-spending in the U.K. produced suggests that "preliminary indi-index excludes food, thereby, tion of the new scheme, the ex- a sharp increase of 12 per cent. cations of the movement of says the Treasury removing the big float began, the first thing been reduced. There was cer- goods, mainly cars and other that continued destocking may which occurs in the all-items to emerge is that the devaluation is a speeding up in the flow consumer goods.

Fewer U.K. work permits

for aliens next year



## half of 1971, but it appears that every two Curzon House shares, two groups will continue to be output in the service industries with a cash alternative of 300p managed independently for the may have increased at a faster a share. Nevertheless, in line with the

## SOGAT to part company

By Our Labour Correspo

THE MERGER seven years ago that created the Society of Graphical and Allied Trades, the biggest printing union, is to be cancelled.

The two unions that merged to form SOGAT will split up in the near future. One of them Natsopa, will take its former

## £5m. gift was from Sir H. Reddish

BY DAYID FISHLOCK, SCIENCE EDITOR

The rise in the Austrian schilling also looks decidedly small if gainst the export prices advantage this country had built up. And, of course, by insisting on maintaining its old dollar parity. France has produced a devaluation of the franc in terms made to medical science.

The name was disclosed vester-

valuation of the franc in terms of other currencies of the order of 5 per cent. when it appeared to be due for at least a small revalution.

One must be careful, of course. One must be careful, of course. Into to read too much into this somewhat sketchy interim survey. But three things do seem to emerge fairly clearly. The chairman of the Halford Reddish first is that the devaluation of Medical Research Trust.

Made to medical science.

The name was disclosed yesterous per similar to personal one from Sir Halford's private for the read to medical science.

The name was disclosed yesterous per similar to personal one from Sir Halford's private for chronic heart and lung diseases. Sir Ronald is named as to emerge fairly clearly. The chairman of the Halford Reddish Medical Research Trust.

About fim, of the donation hospital at Midhurst in Sussex



vear, and research begins in medical science it could best be adjusted as heart of lining that see an elevated and how. During this plantations, emphasised Dr. Bank Chief administrator is Sir 1973.

The 18 months since the gift interval, said Sir Ronald, the lems there were immunological, Superintendent of the King was first announced had been donor had preferred to remain and he planned no work in that Edward VII Hospital.

anonymous "to avoid being area. Nor did he plan to work bombarded." Heart and lung on cardiac support systems such

ham, who becomes its medical the result of the body falsely director. Its investigations would reach from the workings of lungs.

of a disease in the community.

Dr. Cumming has already suffering from this distressing appointed eleven senior research condition who, through spinal workers, including three U.S. injury, had lost the sensation professors, who will join the and found their lungs performing Institute over the next IS months or so. They will work closely with the adjoining hospital, which also includes the RAF Chest Unit.

They would not he community and the characterists and medical workers will rest with a board of Governors, mostly distinguished scientists and medical workers.

هكذامن الأعهل

diseases had been chosen as the as a partial or total artificial two major diseases of our society for which there were research workers with new ideas for research worth backing.

The emphasis of the Institute's work would be preventative medicine, said Dr. Gordon cumming. Reader in Medicine at the University of Birmingham, who becomes its medical director. Its investigations would interpreting signals from the

tinguished scientists and medical budget of about £250,000.

estimated Sir Ronald Construction will start early next spent deciding to which area of ing on such experimental Mr. Derek E. Wilde, director surgery, and research begins in medical science it could best be plantations, emphasised Dr. Bank. Chief administrator is Sir devoted, and how. During this could be embark men, under the chairmanship of surgery as heart or lung transand general manager of Barclays plantations, emphasised Dr. Bank. Chief administrator is Sir

## Coral's £8m. for **Curzon House**

BY SANDY McLACHLAN

#### Independently

The merger of the two groups will create the largest gaming group in the country in profit

## J. CORAL Holdings is to pay national Sporting Club, and the more than £8m. for Curzon soon to be re-opened Crockfords, House Investments, the gaming all under Curzon House manage club concern controlled by Mr. ment. The production in the third maxwell Joseph's Glitspur Invest. No immediate benefits from quarter was only some i per ments. Terms of the deal are rationalisation or synergy are Berlin cent. above the rate for the first three Coral Ordinary shares for claimed for the merger, and the Birmsham half of 1971 but it appears that the Corana Pourse shares for claimed for the merger, and the

share. time being. Apart from anything B. Aires Giltspur is supporting the deal, else Coral is still coping with the Nevertheless, in line with the and will accept the share ex-detailed implementation of the recent Ministerial predictions of change offer, which on last merger between the businesses a strong upturn, the Treasury night's price of 211p for Coral of Mark Lane and the old

Exchange Council to probe An extra attraction to the Carrin Curzon dealings prior to the Coral side is the link with the announcement. Curzon shares widespread financial empire of rose a further 38p to 298p yester. Mr. Maxwell Joseph However, it day on market guesswork of the was emphasised by all parties Innerprocess and interpretations of the last night that there is no interpretation. was emphasised by an particle inverses last night that there is no inten-inverses. I of Man tion to promote links or cross-fertilisation with the gaming interests of Mr. Joseph's Grand Metropolitan Hotels, which in clude Mecca and City Tote.

As a result of the agreed mer group in the country in pront as a result of the agreed merterms, according to Coral chair— ger proposals Mr. Alfred Barnett, man Mr. Mark Lane. The comchairman and mauaging directioned market capitalisation will tor of Curzon and Mr. Alan Fowbe in the region of £22m. ler, managing director of Gilt—The new group will range over spur have joined the Coral a wide field in the betting indus—Board. In the other direction try from the 450-plus betting Mr. Nicholas Coral, deputy chair a wide field in the betting indus. Board. In the other direction from 25 per cent to 50 per try from the 450-plus betting Mr. Nicholas Coral, deputy chair-shops currently operated by man of Coral, and the finance Coral to the Curzon House Club, director, Mr. David Spencer, have to rise between £14m. and the Palm Beach Club, the Inter-joined the Board of Curzon.

## RISE IN GRANT TO BUY BUSES ment grant available for the chase of new buses is inc

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